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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Co.—Merger Plan Approved—

See Brill Corp., below.—V. 160, p. 321.

Acme Steel Co.—Earnings—

Quarter Ending—	June 30, '44	June 30, '43
Gross profit	\$2,184,221	\$2,339,770
Federal excess profits taxes	1,374,223	1,448,779
Federal normal and surtax	220,462	220,462
Reserve for contingencies	152,692	160,975
Net profit	\$436,844	\$509,554
Common shares outstanding	328,108	328,108
Net profit per share	\$1.33	\$1.57

Adams Express Co.—Semi-Annual Report—

Cash and government obligations at market value at June 30, 1944 totaled \$3,640,609, as compared with \$6,714,329 at Dec. 31, 1943. This and other pertinent comparative data are indicated below:

	Jun. 30, '44	Dec. 31, '43
Cash on hand	\$1,573,654	\$2,935,420
*U. S. Government obligations	2,066,955	3,778,910
*Total net assets before deducting funded debt	34,483,269	32,774,555
Funded debt	9,500,500	9,500,500
*Asset coverage for each \$1,000 of funded debt	3.629	3.449
*Net assets applicable to common stock	24,982,769	23,274,055
Number of shares outstanding	1,325,339	1,463,400
*Net assets per share of common stock	\$18.84	\$15.90

*Based on market values at the respective dates.

At the special meeting of stockholders held June 6, 1944, the articles of association of the company were amended to reflect the following changes: the shares of common stock were changed to \$1 par value per share, having been previously without par value; all provisions relating to preferred stock were eliminated from the articles; and the period during which the company shall continue was extended from July 1, 1948 to July 1, 1998.

Consolidated Income Account Six Months Ended June 30

	1944	1943	1942	1941
Inc.—divs. on secur.	\$546,270	\$511,399	\$571,257	\$581,071
Interest on securities	93,245	82,871	32,850	16,288
Total income	\$639,515	\$594,271	\$604,106	\$597,360
General expenses	83,702	83,877	87,321	85,691
Int. on collateral trust bonds and debentures	198,615	198,615	198,657	198,905
Provision for taxes	21,128	28,891	*16,921	*15,072
Net income	\$336,070	\$282,888	\$301,208	\$297,691
Consol. earned surplus, Dec. 31	4,398,204	4,302,497	4,244,258	4,141,886
Total	\$4,734,275	\$4,585,385	\$4,545,456	\$4,439,577
Divs. on common stock	198,791	219,491	219,491	219,491
Write off of undeprec. bal. of prop. & equip.				5,705

Consolidated earned surplus, June 30—\$4,535,483 1944; \$4,365,894 1943; \$4,325,975 1942; \$4,214,380 1941.

Assets—	Jun. 30, '44	Dec. 31, '43
Cash	\$1,573,654	\$2,935,420
U. S. Government obligations	2,066,955	3,778,910
Accrued interest and dividends	94,258	59,738
Amount receivable for securities sold—not del.	26,611	21,610
Accounts receivable—other		17,400
10-year 4 1/4% note	1,900,000	
Invest. in Adamex Securities Corp., a wholly-owned subsidiary	100,000	100,000
Other securities	28,567,545	28,776,696
Total	\$34,328,105	\$35,688,287

Liabilities—	Jun. 30, '44	Dec. 31, '43
Collateral trust 4% bonds, (1947)	\$1,241,500	\$1,241,500
Collateral trust 4% bonds (1948)	1,375,500	1,375,500
10-year 4 1/4% debentures	6,883,500	6,883,500
Dividend payable July 14, 1944	198,791	
Amount payable for securities purch.—not rec.	17,813	51,290
Accrued int. including unclaimed matured int.	160,683	161,125
Accrued taxes and expenses	32,366	61,156
Reserves for contingencies	71,763	111,333
Common stock (par \$1)	1,325,339	1,463,400
Capital surplus	18,485,306	19,944,037
Earned surplus	4,535,483	4,395,445
Total	\$34,328,105	\$35,688,287

All America Corp.—To Redeem Debentures—

See International Telephone & Telegraph Corp. below.—V. 159, p. 2409.

Alabama Great Southern RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$1,933,094	\$2,005,273	\$1,727,215	\$884,767
Net from railway	826,890	1,002,372	899,633	330,384
Net ry. oper. income	127,335	172,566	89,023	180,792
From Jan. 1—				
Gross from railway	11,263,593	11,400,077	8,557,743	4,934,123
Net from railway	4,675,782	5,624,623	4,007,226	1,714,428
Net ry. oper. income	1,012,386	1,266,074	994,086	1,000,102

—V. 160, p. 1.

Allen Industries, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
*Net profit	\$206,680	\$167,333	\$166,173
Capital shares outstanding	262,800	262,800	262,800
Earnings per common share	\$0.79	\$0.64	\$0.63

*After all charges and Federal income taxes.—V. 158, p. 2245.

Alpha Portland Cement Co.—Earnings—

12 Months Ended June 30—	1944	1943
Net loss after charges	\$177,551	*\$834,828

*Profit.—V. 159, p. 1753.

Alton RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$3,301,502	\$3,113,397	\$2,676,019	\$1,823,003
Net from railway	1,167,821	1,233,088	996,719	557,485
Net ry. oper. income	268,047	214,808	356,341	266,334
From Jan. 1—				
Gross from railway	18,455,342	18,295,541	13,401,447	9,430,296
Net from railway	6,152,073	7,511,661	4,059,651	2,474,199
Net ry. oper. income	2,252,893	2,402,532	1,660,672	768,286

Abandonment Denied—

The ICC on July 18 denied the company's application to abandon a branch line of railroad extending from a point at or near South Main St., in Carrollton, to East Hardin, approximately 19.4 miles, in Greene and Jersey Counties, Ill.—V. 160, p. 1.

American Brake Shoe Co.—Earnings—

Consolidated Income Account for the Quarters Ended June 30

	1944	1943	1942
Net sales (Co. incl. consol. subs.)	\$17,890,000	\$17,800,000	\$16,600,000
Net earnings before deprec. & income taxes	1,935,155	2,559,890	3,026,082
*Dividends from subsidiaries	23,545	23,370	23,334
Total income	\$1,958,700	\$2,583,260	\$3,049,417
Depreciation and amortization	667,922	598,222	551,532
Prov. for est. U. S. income & excess profits taxes	640,000	\$1,300,000	1,850,000
Net income	\$650,778	\$685,038	\$647,885
Preferred stock dividends (cash)	128,625	128,625	128,625
Common stock dividends (cash)	307,637	307,637	269,182

Balance, transferred to surplus	\$214,516	\$248,777	\$250,078
Surplus April 1	17,677,401	16,533,990	15,383,699
Surplus June 30	\$17,891,918	\$16,782,766	\$15,633,777
Earnings per common share	\$0.68	\$0.72	\$0.68

*Equity in earnings, after dividends, of subs. 42,798 1944; 59,636 1943; 43,510 1942.

†Based on 1942 tax law.

For the six months ended June 30, 1944, net profit was \$1,239,298, equal to \$1.28 a share on common, compared with \$1,266,030 or \$1.31 a common share for the first half of 1943.

Consolidated Balance Sheet

Assets—	June 30, '44	Dec. 31, '43
Cash on deposit and on hand	\$5,299,745	\$5,900,378
U. S. Treasury tax notes	7,132,364	5,197,291
Notes and accounts receivable (less reserve)	7,249,935	8,316,218
Indebtedness of subsidiaries not consolidated	109,780	3,093
Inventories	10,204,003	10,105,805
Other assets	82,032	78,174
Post war excess profits tax refund	1,061,657	954,657
Investments:		
Subsidiaries not consolidated	1,707,065	1,707,065
Other companies	2,468,065	2,468,065
Land, bldgs. and equip. (less deprec. & amort.)	14,407,560	14,808,102
Patents (less amortization)	31,595	40,636
Goodwill	1,206,699	1,206,699
Deferred charges	249,622	452,855
Total	\$51,210,123	\$51,239,038

Liabilities—	June 30, '44	Dec. 31, '43
Accounts payable	\$3,015,211	\$3,064,461
Accrued accounts	1,741,793	1,282,590
U. S. income and excess profits taxes	4,738,761	5,668,442
Reserves for tax contingencies	564,159	564,159
Reserve for other contingencies	913,483	827,898
5 1/4% cumulative preferred stock (\$100 par)	9,800,000	9,800,000
Common stock (769,092 shares no par)	12,544,800	12,544,800
Capital surplus	7,387,182	7,387,182
Earned surplus	10,504,736	10,099,507
Total	\$51,210,123	\$51,239,038

—V. 160, p. 1.

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Alleghany Corp.—ICC Probe Starts—

The Interstate Commerce Commission on July 26 opened a series of public hearings which may have a vital effect on the future of the corporation.

The hearings involve an investigation by the ICC to determine whether Alleghany and its principal sponsors, Robert R. Young, now Chairman, and Allan P. Kirby, may have acquired control of the C. & O. and affiliates in violation of Section 5 of the Interstate Commerce Act. This section among other stipulations makes it unlawful for a non-carrier to acquire control of one or more carriers without ICC sanction.

Among possible results of the ICC inquiry are: (1) An order which will for the first time bring Alleghany Corp. under Commission jurisdiction for the regulation of securities issues, financial transactions and accounting; (2) conviction of Alleghany and its heads for alleged violations of the Commerce Act, with corresponding fines and orders of divestment; and (3) dismissal of the inquiry giving Alleghany and Messrs. Young and Kirby a clean bill of health.—V. 160, p. 321.

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Amalgamated Leather Cos., Inc.—Earnings—

6 Months Ended—	July 1, '44	July 1, '43
Gross income	\$1,049,207	\$443,426
Provision for Federal taxes (net)	741,222	184,000
Reserve for invent. and conting.	64,500	48,000
Net profit	\$243,485	\$211,426
Shares outstanding	44,300	44,300
Earnings per common share	\$5.49	\$4.77

*On which there is an accumulation of unpaid dividends.—V. 160, p. 321.

American Airlines, Inc.—Officials Promoted—

The election of four Regional Vice-Presidents has been announced by A. N. Kemp, President. The new officials are A. R. Bone, Jr., Western Region, Los Angeles; M. D. Miller, Southern Region, Dallas-Fort Worth; L. W. King, Central Region, Chicago, and W. N. Bump, New England Region, Boston. These new offices combine American Airlines Traffic Department with the work of route development for the company.

All of the new Regional Vice-Presidents are pioneers with American Airlines and have served in responsible executive traffic positions for many years.

William H. Miller, Operations Manager, has been elected Assistant Vice-President of operations and Willis G. Lipscomb, General Traffic Manager, has been elected Assistant Vice-President of traffic. These two men have been associated with American Airlines since its organization as American Airways in 1930 and prior to that they were associated with its predecessor companies.—V. 160, p. 217.

American Cable & Radio Corp.—To Redeem Warrants

—See International Telephone & Telegraph Corp. below.—V. 159, p. 2410.

American Car & Foundry Co.—Annual Report—

The 45th annual report of company and its wholly-owned subsidiaries for the fiscal year ended April 30, 1944, made public July 22 by Charles J. Hardy, Chairman, shows net earnings of \$5,591,832, after all charges including interest, depreciation, amortization, provision for estimated income and excess profits taxes. This compares with net earnings of \$5,055,719 reported for the fiscal year ended April 30, 1943, and is equivalent, after preferred dividends, to \$5.95 per share of common stock outstanding, as against \$5.05 per common share in the 1943 fiscal year.

Mr. Hardy in his letter to the stockholders says that, in line with the policy of writing off the cost of facilities adapted only to the production of combat and other material needed for war purposes, there was amortized as of April 30, 1944, a total of \$11,340,989 of the entire \$13,343,832 expended for such extension of plant facilities. Renegotiation of war-work contracts for the fiscal year ended April 30, 1943, was concluded in the year just closed. Proceedings for renegotiation of such contracts for the fiscal year ended April 30, 1944, have not as yet been initiated, although the company's statements give effect to what the management estimates will be the result of such renegotiation.

"During the year just closed the activities of company, as a maker both of material of war and of railroad equipment and supplies, have continued unabated—with, however, the curtailment of the Government's need for the light military combat tanks. In the production of such tanks your company was the pioneer and up to April last it produced more than fifteen thousand of them which have been of incalculable service to our armed forces and have been decisive factors in the winning of victories in fields widely separated both in space and time.

"With the changing character of the war have come, naturally, changes in the implements needed for its waging. Implements suited for operations, purely or largely defensive, differ from those needed when the offensive is undertaken, and our country and its Allies are now everywhere on the offensive. While therefore, there have been some 'cut-backs' in your company's scheduled deliveries of certain material, this in considerable part has been compensated for by increases in and additions to other schedules. It must be borne in mind, however, that practically all war-work contracts are by their terms made terminable 'at the convenience of the Government'—so there is no assurance that a governmental contract undertaken for the production of materials needed for the prosecution of the war will be carried through to its conclusion. In the undertaking of contracts of such character which your company has on hand, your management has given consideration to this possibility, and has been alert to protect the interests of your company to the utmost extent possible.

"At the close of the year your company and its wholly-owned subsidiaries had on their books work having a money value of approximately \$190,000,000. At this writing, and notwithstanding some terminations and the deliveries made since the close of the year, the money value of unfilled orders on their books is approximately \$218,000,000.

"In the letter accompanying the report for the preceding year reference was made to the fact that due consideration was being given to the problems that will confront us with the coming of peace. The stockholders may be assured that there has been, and will be, no relaxation of effort in that regard, a separate department in your company—that of research and development—having been set up for the sole purpose of studying such problems and finding their solution, and so maintaining the outstanding position your company has always occupied in its particular field of endeavor.

"With no fixed debt, with no bank or other loans outstanding, and with resources ample to meet all its obligations whether present or prospective, the strong, healthy and liquid condition of your company continues unimpaired—and there is no reason to fear any change in that regard. . . ."

Comparative Consolidated Income Account				
Years Ended April 30—	1944	1943	1942	1941
Gross sales, less discounts and allowances	218,834,836	289,275,689	216,336,568	67,192,012
*Cost of goods sold	190,743,658	250,736,879	158,138,624	53,424,854
Deprec. and amortiz.	5,436,832	6,021,000	5,133,542	2,954,976
Repairs, new patterns, flasks, etc.				3,959,080
Earns. from oper.	22,654,349	32,517,810	53,064,401	6,853,103
Other income, dividends	91,122	19,715	20,997	18,691
Interest income	1,491,790	1,531,015	1,025,254	778,449
Income from royalties	4,053	7,977	77,899	172,350
Miscellaneous income	6,912	242,313	107,206	99,900
Total income	24,248,229	34,316,829	54,295,757	7,922,493
Interest charges	388,954	57,971	165,702	73,508
Charged to royalties	420,449	780,815	302,433	155,124
Miscellaneous charges	67,285	100,329	92,023	92,074
Loss on prop. retir.	351,937	919,093	452,661	245,729
Net earnings, before taxes, etc.	23,019,602	32,430,621	53,282,939	7,356,057
Estimated Federal normal income tax	2,267,000	2,168,892	9,193,697	2,127,927
Estimated Federal excess profits tax	16,845,300	25,706,010	29,313,865	67,000
Post-war credits (est.) on exc. profits taxes	Cr1,684,530	Cr2,500,000		
Prov. for contingencies		2,000,000	5,500,000	
Net earnings	5,591,832	5,055,718	9,275,377	5,161,130
Preferred divs. paid	2,026,150	\$4,425,690	12,616,628	506,537
Common divs. paid	1,198,800	599,400	599,400	
Earnings per share	\$5.95	\$5.05	\$12.09	\$5.23

*Including administrative, selling and general expense, but before depreciation and amortization. †Including possible tax and other adjustments. ‡As reported. §Dividends on preferred stock paid during the year: \$7 per share out of earnings for the year ended April 30, 1936; \$1.29 per share out of earnings for the year ended April 30, 1938; \$3.50 per share out of earnings for the year ended April 30, 1942; \$3.50 per share out of earnings for the year ended April 30, 1943. ¶Dividends on preferred stock paid during the year: \$3.50 per share out of earnings for the year ended April 30, 1941; \$5.25 per share out of earnings for the year ended April 30, 1941, this completing the payment of the full 7% dividend for that year; and additionally

\$0.29 per share "carry-over" from earnings of fiscal years ended April 30, 1937, and April 30, 1938. **Because of renegotiation of Government contracts, this amount has been adjusted to \$7.28 a share.

Comparative Consolidated Balance Sheet, April 30

	1944	1943
Assets—		
Land and improvements	7,689,051	7,674,901
*Buildings, machinery and equipment	34,024,309	38,492,047
Intangibles	19,031,403	19,041,126
Cash in banks and on hand	19,719,039	24,612,257
U. S. Government bonds, treasury bills and treasury tax notes at cost	57,172,231	73,619,110
Accounts receivable (less reserve)	20,615,864	18,553,785
Notes receivable (less reserve)	1,523,763	2,447,204
Inventories	36,834,969	48,078,272
Advance payments to vendors for materials contracted for	197,381	281,656
Marketable securities	2,013,760	1,643,504
Spec. restricted deposits (U. S. Gov. contracts)	6,054,730	21,679,088
Prepaid taxes, insurance, etc.	343,613	430,945
Miscellaneous securities (less reserve)	180,443	173,772
Securities of affiliated companies (less res.)	601,519	274,563
Post-war credits on excess profits taxes (est.)	4,184,530	2,500,000
Notes and accounts receivable from affiliated companies (less reserve)	4,502,172	4,779,736
Treasury stock	533,399	533,400
Total	215,221,783	264,765,366
Liabilities—		
Preferred stock (\$100 par)	30,000,000	30,000,000
Common stock (600,000 no par shares)	30,000,000	30,000,000
Accounts payable and pay rolls	11,005,710	8,933,850
Provision for Federal, State and local taxes	187,825,420	135,344,109
Advance payments received on sales contracts	5,621,017	84,313
Advances on Government contracts	9,432,740	22,016,000
Reserve for insurance and contingencies	5,900,187	5,317,266
Reserve for dividends on common capital stock	735,745	1,934,545
Earned surplus	34,700,964	31,135,283
Total	215,221,783	264,765,366

*Less reserve for amortization and depreciation of \$43,264,589 in 1944 and \$38,740,013 in 1943. †Represented by 10,550 shares of preferred capital stock and 600 shares of common capital stock. ‡Including (est.) amount due on renegotiation of U. S. contracts through April 30, 1943. §Reserve for post-war reconversion insurance and contingencies including possible tax and other adjustments. ¶Including (est.) amounts of refunds through renegotiation through April 30, 1944.

Order Received From War Department—

An order was recently placed by the War Department with this company for 100 hospital cars to be placed in service as soon as possible. They are to be built at the St. Charles, Mo., plant which is also reconverting 118 of the old hospital cars.—V. 160, p. 321.

American Car & Foundry Motors Co.—Merger—

See Brill Corp., below.—V. 160, p. 1.

American Colortype Co. (& Subs.)—Sales Again Rise

Period End. June 30—	1944—3 Mos.	1943	1944—6 Mos.	1943
Sales (orders booked)	\$3,959,594	\$2,731,323	\$7,837,691	\$6,217,317

—V. 159, p. 2074.

American & Foreign Power Co., Inc.—Accrued Divs.

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock, both payable Sept. 11 to holders of record Aug. 18. These dividends are on account of arrearages for the quarter ended March 31, 1934. Like amounts were disbursed on March 10 and June 10, this year. [For record of payments made in 1943, see V. 159, p. 1754.] —V. 160, p. 113.

American General Corp.—Semi-Annual Report—

The report for the six months ended June 30, 1944, shows net assets as of that date equivalent to \$148.09 per share of convertible preferred stock (preference in liquidation \$50 per share and accrued dividends) and \$11.87 per share of common stock.

Comparable figures for Dec. 31, 1943, were \$135.04 per preferred share and \$10.28 per common share. Comparable figures for June 30, 1943, were \$125.58 per preferred share and \$8.96 per common share.

Statement of Income, Six Months Ended June 30			
	1944	1943	1942
Cash div. on stock of associated company, Utility Equities Corp.	\$24,083	\$17,824	\$14,120
Cash divs. on stocks of other corp's	206,543	219,139	305,512
Interest earned on bonds	4,480	11,293	22,726
Net income		101,428	
Total income	\$235,105	\$349,684	\$342,358
Management expenses	45,662	46,773	37,146
Corporate expenses	20,012	22,852	20,926
Capital stock and sundry taxes	18,137	4,554	9,539
Interest on bank indebtedness		10,404	33,823

*Excess of income over expenses. \$151,295 \$265,101 \$240,824
*Without giving effect to results of security transactions. †Net income in connection with a former agreement with Pantepec Oil Co. of Venezuela, C. A.

Statement of Surplus Six Months Ended June 30, 1944			
	Undistributed Profits and Income	Capital Surplus	Total
*Bal., Dec. 31, 1943 (after charging to capital surplus dividends aggregating \$1,490,658.36)	\$2,717,110	\$22,569,315	\$19,852,205
Net profit on sales of securities for the six months end. June 30, 1944	169,879		
Excess of income over expenses for the 6 months end. June 30, 1944, from statement of inc. & exps.	151,295		
Excess of cost of common stock repurchased and held in treasury over 10c per share par val. thereof		1,853	
Balance	\$2,395,937	\$22,567,462	\$20,171,526
Dividends on preferred stock		\$175,036	
Special dividend of 15c per share on common stock		205,465	
Balance, June 30, 1944, carried to balance sheet			\$19,791,024

*Deficit.

Balance Sheet, June 30, 1944	
Assets—	
Cash, \$1,152,309; account receivable for securities sold—not delivered, \$4,364; accounts and dividends receivable and interest accrued, \$25,694; general market securities, at market quotations, \$12,957,307; investments in securities of subsidiary companies, \$10,508,318; total, \$24,647,991.	
Liabilities—	
Accounts payable, accrued expenses and taxes, \$47,929; reserve for Federal income taxes, \$16,375; capital stock, \$302,933; surplus, \$19,791,024; unrealized appreciation (net) of general market securities, \$4,489,730; total, \$24,647,991.—V. 159, p. 2185.	

American Insurance Co., Newark, N. J.—Extra Div.—

An extra dividend of five cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the capital stock, both payable Oct. 2 to holders of record Sept. 1. Like amounts were paid on April 1, last, and on April 1 and Oct. 1, 1943.—V. 159, p. 729.

American Power & Light Co.—Company Explains Plan for Purchase of Debentures—

The company in a letter dated July 13, to the holders of the debenture bonds, states:

Company is under an order of dissolution of the SEC dated Aug. 22, 1942, which was affirmed by the U. S. Circuit Court of Appeals for the First Circuit on March 17, 1944. Company has applied to the

U. S. Supreme Court for a writ of certiorari to review the decision of the Circuit Court of Appeals, raising the same questions regarding the constitutionality and validity of the dissolution order as were raised in the lower Court. The application cannot be granted nor the appeal argued until fall. In the meantime, and unless hereafter reversed, the dissolution order, which was entered almost two years ago, remains in effect.

In view of the dissolution order and since one necessary step in carrying out an order of dissolution of a company is discharge of its debt, the company has felt obligated to file, and has filed, with the Commission a plan for retirement of the debenture bonds of the two issues, viz.: American Power & Light Co. gold debentures, American 6% series and Southwestern Power & Light Co. 6% debts. Series A (assumed). Under the Commission's decisions no call premium, as such, is payable upon such retirement of bonds. The company believes that under the circumstances relating to these debenture bonds and under the decisions of the Commission, the debenture bonds should be retired by payment of the principal amount thereof and unpaid interest accrued to the date of payment, and the company has accordingly provided in the plan for the payment of that amount. Before the plan can be operative, hearings must be held and it must be found fair and equitable by the Commission and the U. S. District Court.

[Since the company is contesting the validity of the dissolution order, it is provided in the plan that if, pursuant to the plan, the debenture bonds are ordered paid, and thereafter the dissolution order is held invalid by the U. S. Supreme Court, the company will, at the election of the holders, reinstate debenture bonds paid at par under the plan pursuant to orders of the Commission and the Court, by issuing and delivering debenture bonds of the same series upon payment to the company of the principal amount thereof, interest on such debenture bonds to accrue from and after date of reinstatement, all as provided in the plan. Unless the dissolution order is held invalid by the U. S. Supreme Court, the order of the company to reinstate such debenture bonds will, of course, not become effective.]

Meanwhile the company is authorized, by orders of the SEC dated Feb. 22, 1943, Aug. 10, 1943, Dec. 9, 1943, and April 18, 1944, to purchase debenture bonds of both issues to and including Aug. 10, 1944. Company is authorized to employ in such purchase the unexpended portion of \$10,000,000 heretofore authorized by the Commission to be spent for the purpose. Company has spent approximately \$7,302,000, leaving approximately \$2,698,000 available under the orders for the purpose. These orders permit the company to pay an amount in excess of 100 for the debenture bonds, but such excess is limited to the amount of interest which may accrue from the date of purchase to the date the company estimates it may be able to require holders of debenture bonds to surrender their bonds for payment at 100. Interest accrued to date of purchase will also be paid by the company.

Company now estimates that, if its plan for retirement of all the debenture bonds is approved by order of the Commission and enforced by an order of the U. S. District Court, the company will be able to require holders of debenture bonds to surrender their bonds at 100 (and accrued unpaid interest) not later than Dec. 1, 1944. Consequently, the amount in excess of 100 which the company intends to pay for debenture bonds under this purchase program is limited to the amount of interest which it would have to pay on the debenture bonds from date of purchase to Dec. 1, 1944. The result is that as times passes and the amount of interest which would accrue between the date of purchase and Dec. 1, 1944, declines, the price which the company intends to pay will also decline. The maximum price which the company intends to pay for debenture bonds during the week beginning July 14, 1944, will be 102 1/4, and this maximum price will decline one-eighth of 1% approximately each quarter of a month thereafter while the order of the Commission approving such purchase is in effect. If the company should hereafter conclude that holders of debenture bonds may be required to surrender their bonds at 100 at an earlier date than Dec. 1, 1944, then the maximum purchase price which would be paid by the company would be correspondingly reduced. In no event will the company pay more for the debenture bonds than the current market price at the time of purchase. When the company purchases debenture bonds through a broker, it will also pay the broker the customary commission.

The advantages to the holder of a debenture bond who sells his bond pursuant to this offer of the company are that (a) he will receive at the time of sale approximately the same amount of money that he would receive if he retained his debenture bond and it was paid thereafter at par and accrued interest about Dec. 1, 1944, pursuant to the plan, (b) he can immediately reinvest his money and receive additional income during the period to Dec. 1, 1944, and (c) the amount received in addition to par and accrued interest to the date of sale, which will be 2 1/4% if the sale is made in the third week of July or a ratably reduced amount if the sale is made later, will, in the opinion of counsel, be considered for Federal income tax purposes a part of the price he received for the debenture bond and will thus enter into the tax computation as capital gain and not as ordinary income. The tax on capital gain, in the usual case, is substantially lower than on the same amount of ordinary income.

Any holder of debenture bonds of these two issues who wishes to sell his debenture bonds may make an offer to the company, 2 Rector St., New York 6, New York, specifying the principal amount and the price, or he may make such offer through his own bank or broker. The acceptance of offers made to the company shall be solely in its discretion.—V. 160, p. 322.

American Tel. & Tel. Co.—Reduces Bond Indebtedness

The company has notified the Boston Stock Exchange that it has reduced by a further \$248,300 the outstanding amount of its 3% bond issue of 1956, leaving outstanding \$186,479,700.—V. 160, p. 322.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending July 22, 1944, totaled 62,451,000 kwh., an increase of 2.93% over the output of 80,103,000 kwh. for the corresponding week of 1943.—V. 160, p. 322.

Ann Arbor RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$460,593	\$467,032	\$410,546	\$410,195
Net from railway	93,259	116,186	85,584	125,264
Net ry. oper. income	41,777	57,666	29,330	71,420
From Jan. 1—				
Gross from railway	2,898,678	2,925,324	2,516,325	2,239,563
Net from railway	660,444	851,317	564,763	567,542
Net ry. oper. income	327,998	442,954	211,429	299,920

—V. 160, p. 2.

Argus, Inc.—Awarded Third "E"—

The corporation on July 25 announced that the men and women of their Optical Division have received for the third time the Army-Navy Production Award. The first "E" was won July 14, 1943, the second on Dec. 11, 1943.—V. 159, p. 2074.

Arizona Power Corp.—Earnings—

6 Months Ended June 30—	1944	1943
Operating revenues	\$347,646	\$310,243
Operating expense	99,346	83,293
Maintenance	21,151	22,842
Provision for depreciation, renewals & replace.	27,500	27,500
Federal income taxes	45,879	36,256
Other Federal taxes	8,202	7,649
State and local taxes	28,189	26,927

Net operating revenues \$117,380 \$105,775
Other income, net 930 717

Gross income \$118,310 \$106,492
Income deductions 25,484 27,364

Net income \$92,826 \$79,128
*Sinking fund requirement 92,826 79,128

*Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1944 will be \$122,231.—V. 160, p. 2.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended July 21, 1944, net electric output of the Associated Gas & Electric Group was 123,550,124 units (kwh.). This is an increase of 4,583,111 units, or 3.9% above production of 118,967,013 units a year ago.—V. 160, p. 322.

Atchison, Topeka & Santa Fe Railway—Earnings—

(Includes Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)				
Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943	1944—6 Mos.—1943	1944—6 Mos.—1943
Railway oper. revenues	44,999,810	39,298,632	245,415,399	222,859,046
Railway oper. exps.	25,226,873	19,778,352	144,039,180	113,175,868
Railway tax accruals	14,805,476	13,692,741	75,260,816	76,514,084
Other debits or credits	Dr405,783	Dr608,686	Dr1,322,281	Dr2,321,345

Net railway oper. inc. 4,561,678 5,218,853 24,793,122 30,847,749
 *Railway tax accruals for month of June, 1944, include \$12,666,000 Federal income and excess profits taxes compared with \$11,272,000 in 1943. For the six months ended June 30, 1944, they include \$62,579,170 Federal income and excess profits taxes compared with \$64,526,000 in 1943.—V. 160, p. 114.

Atlanta & West Point RR.—\$2.50 Distribution—

The directors on July 18 declared a dividend of \$2.50 per share on the capital stock, payable Aug. 1 to holders of record July 25. This compares with \$3 per share paid on Dec. 22, last, and \$5 per share on Dec. 19, 1942. The previous payment was a semi-annual of \$4 per share on Dec. 31, 1931.—V. 160, p. 322.

Atlantic Coast Line RR.—Obituary—

Lyman Delano, Chairman of the board of this company and of the Louisville & Nashville RR., died in New York, N. Y., on July 23, at the age of 61.

Mr. Delano was also President of the Tampa Southern RR., Chairman of the board of the Clinchfield RR., and an officer of numerous subsidiary railroads. He was a director of the Fruit Growers Express Co., Holston Land Co., Inc., Pan American Airways Corp., the Peninsular & Occidental Steamship Co., and of the Railway Express Agency, Inc.—V. 160, p. 3; V. 159, p. 2298.

Atlantic Macaroni Co., Inc.—\$1 Extra Dividend—

An extra dividend of \$1 per share and the usual quarterly dividend of \$1 per share have been declared on the common stock, both payable Aug. 1 to holders of record July 22. With the two quarterly dividends of \$1 each paid on Feb. 15 and May 1, payments so far this year amount to \$4 per share. In 1943, three extra payments of \$1 each were made—on Aug. 2, Nov. 1 and Dec. 23—bringing the total last year to \$7 per share.—V. 158, p. 252.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
*Net profit after interest, depreciation, taxes, etc.	\$7,526,000	\$2,691,810	\$1,576,635
Earnings per common share	\$2.71	\$0.90	\$0.70

*Subject to renegotiation.—V. 159, p. 1966.

(The) Baltimore & Ohio RR.—Earnings—

	\$	\$	\$	\$
Freight revenue -----	28,082,735	23,509,183	156,058,595	146,831,088
Passenger revenue -----	4,460,174	3,302,739	24,291,082	17,703,933
Mail revenue -----	325,089	324,635	1,819,937	1,880,334
Express revenue -----	301,124	243,699	1,815,365	1,518,566
All other oper. revenue -----	1,073,755	915,477	5,758,550	5,681,883
	<hr/>	<hr/>	<hr/>	<hr/>
Ry. oper. revenues -----	34,242,877	28,295,733	189,743,529	173,615,804
Maint. of way & struct. -----	5,532,860	3,805,448	27,229,599	19,469,590
Maint. of equipment -----	6,612,418	5,495,421	38,616,149	32,593,076
Traffic -----	498,083	495,450	2,869,133	2,730,155
Transportation -----	10,585,388	8,772,322	63,176,882	53,989,955
Miscell. operations -----	337,273	266,603	1,964,882	1,546,775
General expenses -----	758,619	663,601	4,380,889	4,020,665

Ry. oper. revenues	34,242,877	28,295,733	189,743,529	173,615,804
Maint. of way & struct.	5,532,860	3,805,448	27,229,999	19,469,950
Maint. of equipment	6,612,418	5,495,421	36,616,149	32,593,076
Traffic	498,083	495,450	2,869,133	2,730,155
Transportation	10,585,388	8,777,322	63,176,882	53,989,965
Miscellaneous operations	337,273	266,603	1,994,652	1,546,775
General expenses	758,619	663,601	4,380,889	4,020,665

Net revenue from ry. operations	9,918,236	8,791,888	51,475,825	59,265,218
Ry. tax accruals	5,205,414	3,432,649	24,203,054	21,154,660
Equip. rents, net	725,748	589,760	3,412,465	3,025,580
Jt. facil. rents, net	137,813	138,194	950,531	883,271

Net ry. oper. income	3,849,261	4,631,285	22,909,775	34,201,707
Other income	1,019,426	1,050,164	3,440,912	3,686,336
Total income	4,868,687	5,681,449	26,350,687	37,888,043
Misc. deduct. from inc.	97,216	130,627	498,136	795,866
Fixed charges	2,276,450	2,471,209	13,784,558	15,278,797

Net income	2,495,021	3,079,613	12,067,993	21,813,380
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—V. 160, p. 322.

Bangor & Aroostook Railroad—Earnings—

Railway tax accruals---	111,968	38,916	1,290,482	857,473
Railway oper. income	*\$8,505	*\$13,876	\$734,542	\$962,275
Rent income (net)---	39,718	48,301	98,960	105,614
Net ry. oper. income	\$31,213	\$34,425	\$833,502	\$1,067,889
Other income (net)---	2,298	3,006	16,732	12,145
Income available for fixed charges ----	\$33,511	\$37,431	\$850,234	\$1,080,034
Fixed charges -----	47,397	51,930	288,864	314,602
Net income -----	*\$13,886	*\$14,499	\$561,370	\$765,432

Railway oper. income	*\$8,505	*\$13,876	\$734,542	\$962,275
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Fixed charges	47,397	51,930	288,864	314,602

Net income	*\$13,886	*\$14,499	\$561,370	\$765,432
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*Loss.—V. 160, p. 3.

Bangor Hydro-Electric Co.—Earnings—

Interest charges -----	69,686	79,941	143,799	159,335
Net income -----	\$123,613	\$119,305	\$251,036	\$249,434
Preferred stock div. -----	76,448	76,448	152,897	152,897
Balance -----	47,164	42,856	98,139	96,536
Balance per com. sh. (217,216 shares) -----	\$0.21	\$0.19	\$0.45	\$0.44
—V. 160, p. 3.				

Net oper. income	\$192,865	\$197,069	\$396,146	\$403,764
Other income net	434	2,177	Dr1,311	5,005

Gross income	\$193,299	\$199,246	\$394,835	\$408,769
Interest charges	69,686	79,941	143,799	159,335

Net income	\$123,613	\$119,305	\$251,036	\$249,434
Preferred stock div.	76,448	76,448	152,897	152,897
Balance	47,164	42,856	98,139	96,537

Balance per com. sh. (217,216 shares)	\$0.21	\$0.19	\$0.45	\$0.44
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—V. 160, p. 3.

(Ludwig) Baumann & Co.—Subs. Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of Aug. 15, 1936, said corporation has deposited with the

trustee designated in said plan certain funds amounting to \$25,002, to be used for the retirement of Ludwig Baumann Brooklyn Building first mortgage fee 6% sinking fund gold bonds, due Aug. 15, 1942 (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., N. Y. City, will until Aug. 9, 1944, at 3 o'clock, receive written proposals stating the bond numbers, for the sale and delivery to it as such trustee on Aug. 15, 1944, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest. Interest at the rate of 5% per annum will be paid on said bonds through Aug. 14, 1944.—V. 159, p. 1442.

Bauch Machine & Tool Co.—Accumulated Dividend—

A dividend of \$3 per share has been declared on account of accumulations on the 6% preferred stock, par \$100, payable Aug. 1 to holders of record July 20. A similar distribution was made on Feb. 1, last, and on Feb. 1 and Aug. 2, 1943. Arrearages as at Feb. 1, 1944, amounted to \$114 per share.—V. 157, p. 518.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross profit	\$2,427,585	\$2,824,257	\$2,400,482	\$2,484,095
Selling, gen. & admin. expenses	1,005,256	1,194,916	1,375,212	1,343,006
Prov. for deprec. of bldgs., equip. & automobiles	73,863	86,286	91,750	83,769
Amort. of cost of cigar machine licenses and patent rights	3,155	3,116	2,878	1,577
Profit	\$1,345,311	\$1,539,940	\$930,642	\$1,055,743
Discount, rental, divs. and misc. income	35,286	32,453	31,682	53,947
Total profit	\$1,380,597	\$1,572,393	\$962,324	\$1,109,690
Int. on notes pay. (net)	6,034	20,042	30,076	15,211
Provision for taxes on income	739,970	840,290	467,168	329,998

Net profit	\$634,594	\$712,060	\$465,080	\$764,481
Divs. on 7% 1st pd. stk.	—	—	—	6,990
Divs. on com. stock	294,799	294,799	294,799	294,799
Shs. com. stk. outstdg.	393,060	363,060	393,060	393,060
Amt. earned per sh. of common stock	\$1.61	\$1.81	\$1.18	\$1.93

*As reported in 1941. The revised net profit for this period is \$693,545, equivalent to \$1.75 per common share. *As reported in 1942. The revised net profit is \$547,974, equal to \$1.39 a share on common stock.—V. 159, p. 1755.

Beech Nut Packing Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit after estim.	\$1,267,403	\$1,325,028	\$1,275,619	\$1,561,491
Fed. taxes	—	—	—	—
Earns. per shr. on 437-524 shs. com. stock (par \$20)	\$2.90	\$3.03	\$2.92	\$3.57

*The estimated taxes for the period include Federal normal and surtaxes of \$540,000 in 1944 and \$600,000 in 1943 and excess profits taxes of \$2,690,000 in 1944 and \$2,005,000 in 1943, a total of \$3,230,000 in 1944 and \$2,605,000 in 1943, based on the Revenue Act, which compares with similar taxes for the same period of 1942 of \$2,356,000.—V. 159, p. 1755.

Bessemer & Lake Erie RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$2,261,676	\$2,048,329	\$2,412,905	\$2,224,770
Net from railway	936,894	693,979	1,395,918	1,415,991
Net ry. oper. income	633,801	211,701	446,398	1,079,662
From Jan. 1	8,987,706	8,107,467	9,530,534	8,850,217
Gross from railway	1,470,989	490,992	3,156,218	4,301,569
Net from railway	1,695,840	193,635	1,579,684	3,440,093

—V. 160, p. 4.

Bethlehem Steel Corp.—\$60,000,000 Debentures Placed

Privately As Refunding Step.—The directors of the corporation at their quarterly meeting July 27, authorized the issuance and sale of \$60,000,000 of one to eight year debentures for refunding purposes. The new issue will mature in equal annual installments of \$7,500,000 and will bear interest at varying rates which average 2% over the life of the issue. The debentures have been sold through Kuhn, Loeb & Co., Smith, Barney & Co. and Mellon Securities Corp. as agents for Bethlehem on a private placement basis. The issue will be made under a trust indenture, with the Chase National Bank as trustee.

Eugene G. Grace, President, announced that the board intends on Oct. 2 to call for redemption all of the company's \$23,871,000 of 3½% convertible debentures, due Oct. 1, 1952, and to call for redemption on Sept. 1 the company's two outstanding issues of serial debentures aggregating \$36,000,000 principal amount which mature at the rate of \$6,000,000 annually 1945 to 1960, inclusive.

Net Billings Show Decline

Net profit for the second quarter of 1944, amounted to \$6,733,843, equal to \$1.71 a share on common stock outstanding. In the like 1943 period net income was \$6,614,210, or \$1.67 a common share.

For the six months ended June 30 net income totaled \$13,166,381, compared with net profit of \$12,842,903 in the first half of 1943.

Net billings (sales) for the June quarter amounted to \$471,368,482 and for the six months totaled \$920,621,055, against \$490,414,390 and \$923,129,548 for the respective 1943 periods.—V. 160, p. 323.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings—

Quarter Ended—	July 1, '44	July 3, '43	June 27, '42
Operating profit	\$245,627	\$232,712	\$469,938
Depreciation reserve	56,421	61,032	62,396
Provision for Federal income tax	77,749	75,088	199,161

Net profit	*\$111,457	*\$96,593	*\$208,387
Earnings per common share	\$0.39	\$0.31	\$0.77

For the six months ended June 3, 1944, net profit was \$310,712, equal to \$1.15 a common share. Federal taxes for this period aggregated \$212,385.—V. 159, p. 1755.

(H. C.) Bohack Co., Inc.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Aug. 15 to holders of record July 31. Distributions of \$1 each were made on Feb. 15 and May 15, this year, and in each quarter during 1943. Arrearages as of Aug. 1, 1944, after giving effect to the dividend just declared, will amount to \$62 per share.—V. 159, p. 1142.

Bohn Aluminum & Brass Corp.—Secondary Offering—

Central Republic Co. and A. C. Allyn & Co. on July 24 made a secondary offering of 10,000 shares of common stock (par \$5). The offering was priced at \$50¼ per share with a concession to dealers of 90 cents a share.—V. 160, p. 4.

Borden Co.—Interim Dividend of 40 Cents—

An interim dividend of 40 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid on March 1 and June 1, this year. In 1943, the company disbursed interim dividends of 30 cents each on March 1, June 1 and Sept. 1, and a final of 60 cents on Dec. 20.—V. 160, p. 323.

Briggs Mfg. Co.—One Billion Dollars in War Orders—

In an advertisement on July 22, the company said in part: "During peacetime, this company is the nation's largest independent automobile body manufacturer. In the war Briggs is devoting its peacetime skill to making bodies and parts for medium tanks and aircraft; also, bomber turrets, droppable gas tanks and non-ferrous castings.

"Briggs war orders total approximately \$1,000,000,000. "In 1943 the company did twice as large a dollar volume of business as it did in an average peacetime year. In 1943 it delivered double the number of tank hulls delivered in 1942. In the same year Briggs delivered to the U. S. Army and Navy more than 22,500,000 pounds of airplane sections, as compared with 7,000,000 the year before. This included almost twice as many bomber fire-power turrets as in the previous year. Total shipments to date of airplane sections by Briggs exceed 45,000,000 pounds.

"Earnings by Briggs hourly paid employees in 1943 averaged \$3.159. On Dec. 31, 1943 there were 39,312 people on the Briggs payroll, of which 21,737 were men and 17,575 women. This is 48% greater than on Dec. 31, 1942 when Briggs payroll was 26,401 people.

"In the first five months of 1944, shipments of airplane sections, by Briggs, were at considerably greater monthly rates than during any other months since the war began. Production of tank hulls was almost equal to the 1943 rate. Deliveries of auxiliary gas tanks, for the first five months of this year, were seven times the total for 1943, and shipments of aircraft fire-power turrets were at a rate almost twice that of last year.

"Unless very extraordinary developments take place, Briggs 1944 war business should be equal to, or exceed, its record 1943 year."—V. 160, p. 219.

Brill Corp.—Merger Plan Approved—

The stockholders of this company and of the American Car & Foundry Motors Co. on July 26 approved a merger of the two companies, the consolidated corporation to be known as ACF-Brill Motors Co. See details in V. 160, p. 4.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brown-Forman Distillers Corp.—Earnings—

(Previously named The Brown-Forman Distillery Co.)
 Consolidated Income Account, Years Ended April 30

	1944	1943	1942	1941
Net sales -----	\$22,605,964	\$19,531,540	\$11,202,098	\$8,095,550
Cost of sales -----	16,115,253	14,962,162	8,657,297	6,193,471
Gross profit on sales -----	\$6,490,711	\$4,569,378	\$2,544,802	\$1,902,079
Other operating income -----	204,980	13,497	6,781	12,589
Gross profit -----	\$6,695,691	\$4,582,875	\$2,551,582	\$1,914,668
Sell., adm. & gen. exps. -----	2,458,504	2,234,281	1,689,860	1,418,590
Operating profit -----	\$4,237,187	\$2,348,594	\$861,722	\$496,078
Income credits -----	26,605	19,374	17,240	4,828
Gross income -----	\$4,263,792	\$2,367,969	\$878,962	\$500,906
Discount allowed & interest paid, etc. -----	251,572	266,015	211,038	179,515
Income, etc., taxes, est. -----	2,938,411	1,556,500	317,000	89,627

California Water Service Co.—Earnings—

12 Mos. Ended June 30—	1944	1943
Operating revenues	\$3,537,995	\$3,204,092
Operation	1,456,077	1,257,251
Expenses chargeable to construction	Cr36,524	Cr37,744
Maintenance	137,457	121,461
General taxes	260,404	252,376
Provision for depreciation	344,773	330,441
Net earnings from operation	\$1,375,809	\$1,280,306
Other income	13,264	11,106
Gross corporate income	\$1,389,072	\$1,291,412
Deductions	830,442	761,662
Net income	\$558,630	\$529,750
Dividends on preferred stock	208,502	208,502

—V. 160, p. 115.

California-Western States Life Insurance Co.—Divs.—

A special dividend of 50 cents per share and a dividend of 50 cents per share have been declared on the common stock, par \$5, both payable Sept. 11 to holders of record Aug. 25. Similar payments were made on March 15, this year. In 1943 the company paid \$1.50 on Feb. 1 and \$1 on Oct. 15.—V. 159, p. 635.

Callaway Mills—17½-Cent Dividend—

The company on July 20 paid a dividend of 17½ cents per share on the no par common stock to holders of record July 10. A similar distribution was also made on Feb. 19, April 20, May 20 and June 20, this year, as against 17 cents per share on Jan. 20, 1944, and in each month during 1943.—V. 157, p. 1144 and 438.

Canadian National Ry.—Earnings—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Operating revenues	\$37,389,000	\$39,260,000	\$213,579,000	\$210,484,000
Operating expenses	28,954,000	25,892,000	172,596,000	165,549,000
Net revenues	8,435,000	9,368,000	40,983,000	44,935,000

—V. 159, p. 2630.

Carborundum Co. of Pittsburgh and Niagara—Obituary

Dr. Frank J. Tone, Chairman of the Board, died on July 26 at Niagara Falls, N. Y., at the age of 75.—V. 155, p. 1672.

Central Coal & Coke Co.—\$1.30 Distribution—

The directors have declared a dividend of \$1.30 per share on the preferred stock represented by certificates of beneficial interest, payable Sept. 15 to holders of record Aug. 15. A liquidating dividend of \$5.07 was paid early this year to holders of record Jan. 15.

In 1943, the following distributions were made on the preferred stock: March 15, a dividend of \$1.80 per share and a liquidating dividend of \$5 per share; June 15, a liquidating dividend of \$15; and on Sept. 15, a dividend of \$1.40.—V. 158, p. 885.

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Net profit from oper.	\$43,722	\$38,498	\$203,679	\$226,464
Interest on funded debt	7,873	8,562	10,166	11,898
Amortiz. of debt discount and expense	546	636	725	837
Other interest	145	243	270	3,730
Depreciation	19,575	19,373	39,479	41,019
Fed. inc. tax (estimat.)	6,235		68,550	52,300
Adjust. of Fed. inc. tax for first quarter			Cr8,560	
Wage adjustment		111,737		

Net profit \$9,347 *\$79,048 \$92,748 \$116,680

*Loss. †For period from Jan. 4, 1943, to June 30, 1943, inclusive, as ordered by the War Labor Board.

For the six months ended June 30, 1944, net profit was \$34,660, as compared with a net loss of \$107,134 in 1943.—V. 159, p. 1756.

Central of Georgia Ry.—Trustee Submits Plan—

A reorganization plan, including the purchase of three railroads now operated under lease, was presented July 25 by Merrel P. Callaway, trustee in bankruptcy, to R. T. Boyden, examiner of the Interstate Commerce Commission, at a hearing in the Hotel St. George in Brooklyn. Briefly, the plan called for issuing two mortgages—a first mortgage at 4% and an income mortgage—which would supersede present liens on the rail property.

Earl F. Bidez, accounting department employee of the Central of Georgia, testified that the mortgages and any available cash would be distributed among present bondholders, who also would receive preferred and common stock in exchange for their present holdings. He said the outright purchase of the Southwestern RR., the Augusta & Savannah RR. and the Chattahoochee & Gulf RR., the leased lines, was contemplated, with the reorganized company issuing stock, cash and securities to the present bondholders of the three companies.

Mr. Bidez estimated that the plan was designed to effect a decrease of 63% in Central of Georgia's total debt, including unpaid interest. He said the present debt, including unpaid interest accrued up to Jan. 1, 1944, was \$87,575,138.—V. 160, p. 323.

Central New York Power Corp.—Plans Issuance Of \$50,000,000 General Mortgage Bonds To Refund Present Debt—

The corporation on July 21 petitioned the New York Public Service Commission for authority to issue and sell \$50,000,000 of its general mortgage bonds for the purpose of redeeming \$45,000,000 bonds, 3½% series, due 1962, and \$5,000,000 of the 3½% series, due 1965. The rate of interest of the proposed issue, not to exceed 3%, and the selling and redemption prices will be stated in a subsequent petition to be filed with the Public Service Commission. Issue and sale of the bonds are subject also to approval of the Securities and Exchange Commission.

The proposed issue will be dated Oct. 1, 1944, will mature Oct. 1, 1974, and will be redeemable either in whole or in part on any date prior to maturity, whether or not an interest payment date. Interest will be payable semi-annually. Of the bonds which it is proposed to refund, the 3½% series are redeemable on or before Oct. 1, next, at 105, and on or before Oct. 1, 1948, at 104, and the 3½% series on or before July 1, 1947, at 104½, all with accrued interest.

Outstanding at present are \$48,364,000 of 3½% bonds, \$5,000,000 3½% bonds and \$1,000,000 2½% general mortgage bonds due 1965. The corporation called for redemption on Sept. 1, next, \$3,364,000 of the 3½% series and on Aug. 1 the entire \$1,000,000 of the 2½% series. The effect of the proposed new financing, therefore, will be to redeem the balance of those issues then outstanding.—V. 160, p. 116.

Central Vermont Ry., Inc.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$734,346	\$907,683	\$723,837	\$690,096
Net from railway	141,204	295,219	270,815	254,548
Net ry. oper. income	58,077	221,831	200,311	186,541
From Jan. 1—				
Gross from railway	4,380,459	4,532,587	3,904,192	3,757,375
Net from railway	928,061	1,202,659	1,062,538	1,154,179
Net ry. oper. income	373,043	691,648	632,136	720,782

—V. 160, p. 5.

Certain-teed Products Corp.—To Issue Scrip Certificates Under Exchange Plan—

In connection with the offer of exchange recently announced, a letter to the holders of 6% cumulative prior preference stock stated:

The company offers to the holders of 67,373 outstanding shares of its 6% cumulative prior preference stock the right to exchange up to, but not in excess of, 18,733 shares of prior preference stock, on the basis of 20 shares of common stock for each share of prior preference stock.

If more than 18,733 shares of prior preference stock are deposited

for exchange, the 374,660 shares of available common stock will be apportioned ratably among the depositors of prior preference stock in accordance with the number of shares deposited by each; provided, however, that such apportionment will be to the nearest 1/20th of a share of prior preference stock deposited. No fractional shares of prior preference stock will be issued by the company, but it will issue in lieu thereof, scrip certificates representing rights in respect of fractional shares.

Acceptances may be made only by the deposit of certificates for shares of prior preference stock with the depository, Bankers Trust Co., 16 Wall St., New York, N. Y.

The offer of exchange will expire at 3 p.m. (EWT) on Aug. 21, 1944, and no deposits will be accepted by the depository after 3 p.m. (EWT) on said date.

The deposit of any shares pursuant to the offer of exchange may be revoked by the holder of said deposit receipt at any time up to 3 p.m. on Aug. 21, 1944, by notice in writing to the depository. In the event in excess of 18,733 shares of prior preference stock are deposited, the company will deliver (1) certificates for the number of shares of common stock to which the depositing stockholder shall ratably be entitled, (2) certificates for full shares of prior preference stock not exchanged under the offer of exchange and (3) scrip certificates for rights in respect of fractional 1/20th parts of shares of prior preference stock not exchanged. Said scrip certificates shall be exchangeable on or before the close of business on Sept. 1, 1945, when surrendered with other scrip certificates in sufficient aggregate amounts, for certificates for full shares of prior preference stock, and the amount of dividends and other distributions theretofore declared in respect of such full shares, and new scrip certificates of like tenor for the remaining fractions of a share, if any. All scrip certificates not surrendered on or before Sept. 1, 1945, shall thereafter be void, except that holders thereof shall be entitled to receive their pro rata share of the proceeds resulting from the sale of the full shares of prior preference stock for which such scrip certificates are exchangeable, together with their pro rata share of dividends and other distributions theretofore declared in respect to such full shares.

The issuance of said additional shares of common stock will be subject to the authorization for listing of such shares on the New York Stock Exchange on notice of issuance and the effectiveness of their registration under the Securities Exchange Act of 1934.

All shares of prior preference stock exchanged by the company, pursuant to the offer of exchange, will be retired, and the capital of the company will be reduced by the sum of \$100 for each share so retired, and there will be credited to the capital stock account in respect of the common stock issued pursuant to said offer of exchange the sum of \$20, being the aggregate par value of the 20 shares of common stock issued in exchange. The difference of \$80 in respect to each share of prior preference stock exchanged will be credited to capital surplus.

Holders of prior preference stock accepting the offer, to the extent of such shares so exchanged, will relinquish their rights in respect of all unpaid dividends accumulated on their prior preference stock (amounting, as of June 30, 1944, to \$43.50 per share) to the date of exchange. See also V. 160, p. 323.

Chicago & Illinois Midland Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$639,207	\$406,998	\$463,404	\$473,103
Net from railway	283,939	112,354	129,375	223,281
Net ry. oper. income	97,958	58,664	62,013	143,747
From Jan. 1—				
Gross from railway	3,529,704	3,069,474	3,000,791	2,323,407
Net from railway	1,416,102	1,263,177	1,145,501	902,774
Net ry. oper. income	495,073	479,737	398,000	568,786

—V. 160, p. 5.

Chicago, Indianapolis & Louisville Ry. Co. — Seeks Names and Addresses of Bondholders—

The trustees are seeking names of the holders, their addresses and the amount of bonds held by them to enable the Interstate Commerce Commission to submit to such bondholders, for their acceptance or rejection, such plan of reorganization as may have its approval and that of the District Court. The following are the issues involved:

Refunding mortgage 4%, 5%, 6% bonds, 1947; first and general mtge., ser. A 5% and B 6% bonds, 1966; and Indianapolis & Louisville Ry. first mortgage 4% bonds, 1956. Responses should be made to H. R. Mardorf, Treasurer, 608 South Dearborn St., Chicago 5, Ill.—V. 160, p. 220.

Chicago & North Western Ry.—Reduces RFC Loan—

The company has paid the Reconstruction Finance Corp. \$23,038,720, including interest, on its debt to the Government agency, Secretary of Commerce Jesse Jones announced July 25. This payment leaves the road still owing \$23,855,000 to the RFC.—V. 160, p. 220.

Childs Co.—Committee Asks Cash Payment—

Debenture holders will insist upon payment in cash with interest thereon to the date of payment in any plan of reorganization of the company, it was stated July 19 in a letter mailed to bondholders by the committee headed by Walter McKeenan, Chairman.

No definite plan of reorganization can be formulated, it is pointed out, until the trustee, John F. X. Finn, has filed his report under Section 167 of the Bankruptcy Act embodying his recommendations with respect to reorganization and inviting proposals for such plans from interested parties.—V. 160, p. 220.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$3,101,722	\$2,972,864	\$2,445,184	\$1,875,038
Net from railway	1,172,620	1,353,800	1,053,980	819,585
Net ry. oper. income	381,229	515,094	362,335	545,767
From Jan. 1—				
Gross from railway	19,105,211	18,142,935	13,715,307	10,688,074
Net from railway	7,861,787	8,777,508	5,640,794	4,512,009
Net ry. oper. income	2,518,243	2,917,480	2,351,978	3,028,250

—V. 160, p. 6.

Cincinnati Union Terminal Co. — Plans \$24,000,000 Issue—

Company asked the Interstate Commerce Commission July 25 for authority to sell \$24,000,000 2½% 1st mtge. bonds series G and to use the proceeds, together with current funds, to redeem a like amount of 3½% first mortgage bonds series D at 106 plus accrued interest.

The new bonds will be sold at competitive bidding, and invitations to bid have been sent to leading banks and investment houses.—V. 159, p. 2300.

City Baking Co., Baltimore, Md.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, no par value, payable Aug. 1 to holders of record July 25. This compares with \$2 per share paid on Feb. 1, last, which was the first distribution on this issue since Aug. 1, 1940, when \$1 per share was paid.—V. 159, p. 548.

Climax Molybdenum Co.—Earnings—

Period End. June 30—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Net profit after all charges and taxes	\$1,685,492	\$2,458,684	\$3,277,934	\$5,172,956
Earnings per com. share	\$0.67	\$0.97	\$1.30	\$2.05

*Before provision for depletion of discovered increment.

Note—Federal income, surtax and excess profits taxes totaled \$736,656 in three months ended June, 1944, and \$1,461,033 in the six months ended June, 1944, as compared with \$5,187,712 for the six months ended June 30, 1943.

Extra Distribution—

The directors on July 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable Sept. 30 to holders of record Sept. 15. Like amounts were disbursed on March 31 and June 30, this year, and in each quarter during 1943. In addition the company on Dec. 14, last, paid a year-end dividend of \$1.20 per share.—V. 159, p. 2192.

Columbus & Greenville Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$132,494	\$100,200	\$98,075	\$114,716
Net from railway	11,336	1,313	5,733	24,879
Net ry. oper. income	4,164	5,648	1,048	13,579
From Jan. 1—				
Gross from railway	769,543	728,531	608,001	627,012
Net from railway	132,558	121,238	53,414	125,003
Net ry. oper. income	52,881	38,063	1,268	64,367

—V. 160, p. 6.

Commercial Mackay Corp.—Redemption Of Debentures—

See International Telephone & Telegraph Corp. below.—V. 159, p. 2413.

Commonwealth Edison Co.—Refunding Plans Under Consideration—

Consideration is being given to a number of alternative plans for the refunding of all or part of the \$98,000,000 of 3½% bonds of the company and the \$80,000,000 of 3½% bonds of Public Service Co. of Northern Illinois now in the hands of the public, Chairman Charles Y. Freeman announced July 25.

Because of the many features involved, the studies have not yet reached a point where a definite program can be determined, but consummation this year of some refunding program would, in the opinion of the management, not only add to the strength of the Commonwealth Edison group of companies in meeting post-war conditions, but would dispose of major financing operations for some time to come.

The Edison's 3½s of 1968 are now redeemable at 105 and the Public Service 3½s of 1968 at 105¾.

It is expected that any new bonds to be offered through such program would be offered publicly through a nation-wide group of underwriters. Such a program would be conditioned also upon securing any necessary authorizations.

The present studies do not contemplate retiring the remaining \$26,142,000 of 3½% convertible debentures, Chairman Freeman added.

Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended July 22 showed a 3.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
July 22—	185,662,000	178,991,000	3.7
July 15—	187,279,000	180,526,000	3.7
July 8—	167,479,000	164,963,000	1.5
July 1—	186,326,000	172,077,000	8.3

—V. 160, p. 324.

Commonwealth Investment Co.—Report—

The net assets of the company on the basis of June 30, 1944, market values, totaled \$1,830,004, equivalent to \$4.98 a share. This compares with net asset values of \$4.53 a share on Dec. 31, 1943, and \$4.64 a share on June 30, 1943.

Income Account, Six Months Ended June 30

	1944	1943	1942
Income, dividends	\$29,707	\$32,467	\$38,265
Interest income	3,186	2,242	4,612
Total	\$32,893	\$34,710	\$42,877
Expenses	8,474	7,901	7,041

Net income before gain realized from sale of marketable securities \$24,419 \$26,809 \$35,836

Net gain realized from sale of marketable securities 14,174 32,644 5,548

Net income \$38,593 \$59,453 \$41,384

Dividends declared, cash 36,277 28,587 45,250

Balance Sheet, June 30, 1944

Assets—Cash, \$80,546; interest receivable, \$6,923; capital stock sold, not delivered, \$5,027; investments in marketable securities, at cost, \$1,650,508; total, \$1,743,004.

Liabilities—Accounts payable, \$2,754; accrued taxes, \$313; treasury stock purchased, \$50; dividends payable, \$18,349; common capital shares (par \$1), \$367,026; paid-in surplus, \$1,320,650; earned surplus, \$33,662; total, \$1,743,004.—V. 158, p. 1129.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 20, 1944, amounted to 246,942,968 as compared with 238,040,004 for the corresponding week in 1943, an increase of 8,902,964, or 3.74%.—V. 160, p. 324.

Conde Nast Publications, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net profit before taxes and deprec.	\$1,885,024	\$844,445	\$126,972
Prov. for deprec. of bldgs., machinery and equipment	75,539	87,813	103,560
Prov. for Federal income and excess profits taxes	1,318,000	448,075	52,000
Net profit	\$491,485	\$308,557	\$72,412
Earnings per common share	\$1.46	\$0.95	\$0.22

*Loss.—V. 159, p. 1757.

Conduits National Co., Ltd.—15-Cent Distribution—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Aug. 8 to holders of record July 25. This compares with 25 cents paid on Feb. 7, last; 15 cents on Aug. 9, 1943, and 25 cents on Feb. 1, 1943.—V. 159, p. 444.

Congoleum-Nairn, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Operating profits	\$2,091,084	\$1,444,821	\$2,393,577	\$2,

Connecticut Light & Power Co. — To Redeem 3½% Series F Bonds—

The company on July 20 announced that on Sept. 1, next, it would redeem all of the outstanding \$7,000,000 first and refunding mortgage 3½% bonds, series F, due Sept. 1, 1966 at 106 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Makes Offer To Purchase 7% Bonds—

C. L. Campbell, President, in a notice to the holders of \$3,426,000 of first and refunding mortgage 7% sinking fund gold bonds, series A, due May 1, 1951 said:

"At any time prior to Aug. 22, 1944, the company offers to purchase from the holders thereof, for cancellation, all or any part of its outstanding series A bonds, not heretofore called for the sinking fund, at their principal amount plus a premium of \$250 per \$1,000 of principal amount and accrued interest to and including Aug. 21, 1944. The total amount of the payment will be \$1,271.58 per \$1,000 principal amount.

"Bondholders desiring to accept this offer should forward their series A bonds to Bankers Trust Co., New York, agent of the company to purchase the bonds."—V. 160, p. 7.

Connecticut Railway & Lighting Co.—Income Statement—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenue	\$3,090,003	\$3,147,833
Oper. exps. & mainten.	1,712,380	1,571,244
Prov. for depreciation	211,292	210,114
Prov. for contingencies	—	500,000
Fed. income & excess profits taxes	525,574	545,814
Other Federal taxes	57,023	51,658
State and local taxes	185,081	183,364
Net oper. revenue	\$398,654	\$585,639
Other income, net	160,235	207,804
Gross income	\$558,949	\$793,442
Income deductions	69,348	148,296
Net income	\$489,600	\$645,146
Reservation of net inc.	—	184,095
Balance to surplus	\$489,600	\$461,051

—V. 159, p. 1757.

Consolidated Edison Co. of New York, Inc.—Output—

The company on July 26 announced that system output of electricity (electricity generated and purchased) for the week ended July 23, 1944, amounting to 159,300,000 kwh., compared with 207,100,000 kwh. for the corresponding week of 1943, a decrease of 23.1%. Local distribution of electricity amounted to 153,700,000 kwh., compared with 187,700,000 kwh. for the corresponding week of last year, a decrease of 18.1%.

Consolidated Income Statement (Incl. Subs.)

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	71,956,393	64,984,198
Operating expenses	26,746,892	26,861,995
Maintenance	6,530,703	4,358,767
Depreciation	7,114,233	6,959,972
Taxes	16,939,697	15,685,616
Operating income	14,624,863	11,481,848
Non-oper. income	14,616,618	11,625,562
Gross income	4,439,360	4,534,744
Income deductions	10,177,258	7,090,818
Divs. on \$5 cum. pfd. stock	10,909,700	10,917,700
Divs. on common stock	18,353,643	18,353,643
Balance	3,720,890	2,640,099

Earnings of Company Only

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	42,209,752	37,940,885
Operating expenses	18,040,668	17,754,089
Maintenance	3,549,690	2,724,579
Depreciation	4,617,000	3,590,000
Taxes	8,482,926	7,563,392
Operating income	8,119,468	6,308,825
Non-oper. income	3,895,854	4,477,877
Gross income	12,015,322	10,786,702
Income deductions	2,512,594	2,619,720
Net income	9,502,728	8,166,982
Dividends	—	10,944,450
Balance	18,534,806	22,359,557

—V. 160, p. 324.

Continental Steel Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$5,753,595	\$5,640,123	\$5,835,695	\$6,756,083
Costs and expenses	5,369,664	5,260,891	5,242,069	5,973,508
Depreciation	105,936	118,028	130,072	141,562
Operating profit	\$278,295	\$321,203	\$463,614	\$641,013
Other income	18,365	52,229	10,043	24,668
Total income	\$296,660	\$373,432	\$473,628	\$665,681
Loss on sale or dismantlement of properties	6,953	—	—	—
Interest, etc.	8,633	10,653	12,358	15,245
Federal taxes	113,500	*146,600	*226,860	*326,000
Net profit	\$167,574	\$216,179	\$234,410	\$324,435
Preferred dividends	—	17,288	31,054	32,687
Common dividends	50,140	50,140	50,140	50,140
Surplus	\$117,434	\$148,751	\$153,216	\$241,608
Earns. per com. share	\$0.83	\$0.99	\$1.02	\$1.45

*Includes excess profits tax.

Consolidated Earnings for Six and Twelve Months Ended June 30

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Net sales	\$11,132,263	\$11,042,426
Cost of sales	9,730,721	9,624,652
Admin., selling & gen. expenses	633,389	600,333
Prov. for depreciation	226,323	240,703
Profit from operations	\$541,821	\$576,736
Other income	35,316	64,042
Total income	\$577,147	\$640,778
Int. on funded debt & amort. of deb. exp.	18,052	21,191
Loss on sales or dismantlement of property	7,216	649
Prov. for Fed. inc. & excess profits tax	228,500	234,600
Net profit	\$323,380	\$334,338
Earns. per com. share	\$1.61	\$1.49

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,215,627; U. S. Government securities, \$897,480; accounts receivable (less reserve for doubtful accounts and discounts of \$190,915), \$1,010,343; inventories, \$4,747,714; other assets, \$41,209; fixed assets (less reserve for depreciation of \$8,858,252), \$7,417,755; intangible assets (patents), \$1; deferred charges, \$45,398; total, \$15,375,527.	
Liabilities—Accounts payable, trade, \$615,347; accrued liabilities, \$530,369; reserve for Federal income taxes (less U. S. Treasury tax	

notes of \$100,080), \$464,274; 10-year 3% sinking fund debentures, \$200,000; 10-year 3% sinking fund debentures due May 15, 1949 (less sinking fund retirement due within one year shown under current liabilities of \$200,000), \$800,000; reserves, \$1,059,297; common stock (200,648 no par shares), \$5,279,300; capital surplus, \$1,621,674; earned surplus, \$4,808,303; cost of 87 shares of common stock held in treasury, \$83,057; total, \$15,375,527.—V. 159, p. 1970.

Cuban Sugar Mills Corp.—Payment To Bondholders—

Holders of 1st mtge. 6% bonds of 1932 have been requested to present same to The Philadelphia National Bank, Philadelphia, Pa., agent for the Trust Co. of Cuba, trustee, to have stamped thereon interest and amortization of principal due June 30, 1944 under the Moratorium Law of Cuba.

These bonds were assumed by La Francia Sugar Co. on Dec. 27, 1928.—V. 119, p. 698.

(L. A.) Darling Co., Bronson, Mich.—Stock Offered—

An issue of 28,000 shares of common stock (\$1 par) is being offered at \$3.55 (net) per share by Collin, Norton & Co., Toledo, and Allman, Moreland & Co., Detroit.

These shares are part of 233,333 shares previously outstanding and this offering does not represent any new financing by the company but were purchased from a principal stockholder.

L. A. Darling was originally incorporated in Michigan in 1909 and was reincorporated as a Delaware Corporation in 1929. It has been in the same general line of business since its inception. Recapitalization by exchange of stock resulting in the elimination of the class A stock and the dividends accumulated thereon was effected in early 1937 leaving the present shares outstanding. The company's progress has closely followed the growth of chain stores and the modern display methods of merchandising.

The company designs, manufactures and distributes a widely diversified line of metal and composition display fixtures of the type used for floor, counter, window, wall and shelf display of merchandise by all kinds of retail store outlets. They also manufacture a full line of card display and counter price card holder fixtures. Company has also expanded into the three dimensional display field producing heads, busts, torsos, arms and legs for appropriate display.

The main plant with approximately 110,000 square feet of floor space is located in Bronson, Mich.

The company employs, during average peace time operations, about 470 employees.

Products are distributed by direct sales contact to practically all the large chain stores in the United States and Canada and some foreign countries. Sales are made to independent retail outlets through a national jobbers set up.

During 1942, the company switched approximately 95% to production of war materials with only the plastic division producing some display fixtures from non-critical materials. Practically all of the company's peace time machinery has been utilized for war products and purchases of equipment have been confined to the type readily adapted to their peace time products.

Earnings and Dividend History, Years Ended Nov. 30

	Before Taxes	Net After Taxes	Net per Share	Divs.
1937	\$260,382	\$207,185	\$0.89	—
1938	50,791	42,828	0.19	.15
1939	139,225	113,768	0.49	.30
1940	228,690	186,586	0.80	.40
1941	228,891	162,342	0.70	.15
1942	329,133	145,883	10.63	.25
1943	388,168	124,168	80.53	.25
*1944	209,690	62,907	0.27	—

*For 11 months, year changed to end Nov. 30. †Before renegotiation which cost company \$8,469. ‡After renegotiation reserve of \$42,000 amount of liability yet to be determined. *Six months ended May 31.

Comparative Balance Sheet

	May 31, '44	Nov. 30, '43
Cash	\$73,905	\$39,051
Treasury tax notes	247,972	210,973
Receivables (net)	218,514	292,387
Inventories	536,433	475,995
Post-war refund	2,684	2,684
Land, buildings and equipment	322,325	319,231
Subsidiary investment	11,007	10,600
Patents less amortization	1,072	1,332
Deferred charges	38,205	22,845
Total	\$1,452,100	\$1,357,078

	May 31, '44	Nov. 30, '43
Liabilities—Accounts payable	\$90,814	\$97,502
Accrued and others	70,727	55,897
Income taxes, prior year	139,365	—
Income taxes, current year	146,783	267,134
Reserves	18,563	13,604
Common stock (\$1 par)	233,333	233,333
Capital surplus	114,900	114,900
Earned surplus	637,615	574,708
Total	\$1,452,100	\$1,357,078

—V. 156, p. 1468.

Davega Stores Corp.—To Retire Treasury Com. Stk.—

At the annual meeting, held on July 24, the stockholders authorized the retirement of 18,450 shares of common stock held in the treasury, leaving 202,000 shares of common stock outstanding. As of March 31, 1944, 17,350 shares were held in the treasury, additional shares having been reacquired since that time.

So far as the company's operations are concerned, sales continue low, with profits affected accordingly. H. M. Stein, President, pointed out in the annual report that in the current year it will be increasingly difficult to obtain merchandise to permit a volume of sales that can result in profitable operations.—V. 159, p. 2633.

Deere & Co.—\$1 Common Dividend—

The directors on July 25 declared a dividend of \$1 per share on the common stock, no par value, and the usual quarterly dividend of 35 cents per share on the 7% preferred stock, par \$20, both payable Sept. 1 to holders of record Aug. 15. Distributions of \$1 each were made on the common stock on Sept. 1 and Oct. 18, last year; none since. In 1942, the company paid the following dividends on the common shares: On Sept. 1, 35 cents; and on Oct. 19, \$1.—V. 159, p. 1759.

Delaware & Hudson Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Gross	\$21,671,146	\$19,814,894
Expenses	16,167,814	13,863,618
Provision for Fed. tax. on income	737,000	898,440
Canadian income taxes	77,300	66,199
Taxes, other than taxes on income	990,599	1,008,101
Fixed charges	1,083,701	1,322,175
Balance	\$2,614,732	\$2,656,361
Amort. of railroad defense projects	673,001	566,184
Depre. on railroad fix. property	117,470	145,625
Other deprec. & deple. charges	664,578	679,385
Net income	\$1,159,683	\$1,265,167

*No provision for excess profits taxes.—V. 159, p. 2078.

Delaware & Hudson RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$4,119,475	\$3,888,856	\$4,050,055	\$2,930,563
Net from railway	1,022,421	1,196,998	1,492,228	1,084,064
Net ry. oper. income	581,364	751,753	781,780	825,829
From Jan. 1—				
Gross from railway	25,692,603	23,305,194	22,006,863	15,303,922
Net from railway	6,992,536	7,095,161	7,580,838	4,841,183
Net ry. oper. income	4,543,542	4,246,795	4,435,729	3,546,022

—V. 160, p. 7.

Delaware Lackawanna & Western RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$6,653,657	\$6,749,521	\$6,256,747	\$5,363,495
Net from railway	2,029,688	2,259,517	2,115,767	1,921,557
Net ry. oper. income	871,152	940,799	1,013,523	1,184,895
From Jan. 1—				
Gross from railway	39,291,393	39,946,249	34,533,393	28,820,855
Net from railway	10,667,471	14,105,862	11,033,354	8,651,880
Net ry. oper. income	4,435,753	6,443,160	5,228,146	5,286,112

—V. 160, p. 7.

Derby Oil & Refining Corp.—New President, etc.—

H. E. Zoller has been elected President of this company and its subsidiary, the Derby Oil Co., succeeding Carl Fisher. E. C. Claiborne, Treasurer, succeeds A. L. Derby as Chairman of the board.

To Redeem \$4 Preferred Stock—

The company has authorized the redemption on Nov. 15, next, of all of the outstanding 18,849 shares of \$4 cumulative preferred stock, no par value, at \$60 per share, plus accrued and unpaid dividends amounting to \$19.50 per share.—V. 159, p. 2194.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1944	1943
Gross earnings from utility operations	\$93,439,423	\$82,650,816
Operating and maintenance charges	64,558,507	56,244,040
Normal tax and surtax	3,564,000	2,765,000
Excess profits tax	12,331,000	10,325,000
Income from utility operations	\$12,985,916	\$13,316,776
Other miscellaneous income	151,364	77,724
Gross corporate income	\$13,137,280	\$13,394,500
Interest	4,816,806	4,742,715
Net income	\$8,320,474	\$8,651,785

—V. 160, p. 324.

Detroit Gray Iron Foundry Co.—Resignation—

Hugh Martin on July 26 resigned as President of this company. The board of directors have appointed a committee to consider the selection of a successor.—V. 152, p. 1747.

Detroit, Toledo & Ironton RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$645,862	\$668,017	\$602,728	\$742,614
Net from railway	199,293	260,566	232,703	394,619
Net ry. oper. income	120,518	171,205	128,061	252,268
From Jan. 1—				
Gross from railway	4,734,074	4,924,516	4,252,972	4,697,623
Net from railway	2,026,030	2,414,121	1,833,479	2,596,352
Net ry. oper. income	1,123,439	1,323,383	981,856	1,607,209

—V. 160, p. 7.

Duluth Winnipeg & Pacific Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$268,600	\$265,400	\$158,100	\$141,801
Net from railway	86,474	107,730	32,429	37,270
Net ry. oper. income	40,588	68,818	2,332	13,432
From Jan. 1—				
Gross from railway	1,896,900	1,320,800	1,092,500	809,547
Net from railway	649,211	396,695	318,355	183,972
Net ry. oper. income	285,298	158,544	108,722	17,813

was not granted, he stated that the Court had authorized him to take such further action as is necessary to preserve the stockholders' rights.

The minority stockholders in a letter mailed to other preferred holders, allege that the recapitalization plan is unlawful and is contrary to the interest of the 7% preferred holders.

"If The Fair's proposals are carried through," the letter said in part, "the unpaid dividends on preferred shares will be cleared away, and it will be possible for The Fair to pay dividends to common stockholders. The principal common shareholder is S. S. Kresge who owns or controls 303,866 out of a total of 372,100 common shares. He will reap the benefit of the transaction because, as a common shareholder he will get the biggest part of the saving of 1% a year future dividends which amounts to \$22,000 per year. In addition he will reap the eventual saving on redemption of \$5 a share which amounts to \$110,000."

Directors will decide whether the approved plan will be put into operation immediately or be delayed pending final disposition of the Court action.—V. 160, p. 325.

Fall River Gas Works Co.—Earnings—

Period End. June 30—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues—	\$94,500	\$89,750	\$1,211,407
Operation—	54,521	52,430	730,384
Maintenance—	9,416	7,805	104,150
Taxes—	15,292	15,616	169,923
Net oper. revenues—	\$15,271	\$10,900	\$206,951
Non-oper. income—net	1,040	4,213	10,542
Balance—	\$16,311	\$15,113	\$217,493
Retire. res. accruals—	6,333	6,333	76,000
Gross income—	\$9,977	\$8,780	\$141,493
Interest charges—	68	137	2,541
Net income—	\$9,910	\$8,642	\$138,953
Dividends declared—			105,890

—V. 160, p. 8.

Farnsworth Television & Radio Corp.—Annual Report

The annual report of the corporation for the fiscal year ended April 30, 1944 shows gross income from sales, royalties and license fees of \$39,806,797, the largest in the company's history. This compared with \$26,383,301 for the preceding 12 months. Net sales, after voluntary refunds to the government totaling \$5,913,377, amounted to \$33,893,420. This compared with net sales after renegotiation of \$19,593,387 for the year before.

Profit before provision for Federal income and excess profits taxes and possible renegotiation refunds was \$6,364,112. Net earnings after provision for taxes, but including an estimated post-war tax refund of \$318,000, reached a new high of \$1,137,112, equal to 81 cents per share on 1,408,997 shares outstanding on April 30, 1944. This compared with a profit after taxes and final renegotiation of \$1,094,005 for the preceding year, equal to 78 cents per share on 1,400,997 shares then outstanding.

After deduction of \$125,000 as a reserve for post-war rehabilitation and war production contingencies, profits carried to surplus were \$1,012,112, compared with \$844,004 in the preceding fiscal year.

Working capital on April 30, 1944, after capital expenditures for plant facilities, amounted to \$3,658,207 compared with \$2,931,337 the year before, an increase of \$726,870.

In a letter accompanying the report, E. A. Nicholas, president, states that, "in accordance with government policy, the company is making every effort, consistent with the war program, to be fully prepared for the resumption of civilian activities as soon as war restrictions are lifted."

"Farnsworth recently acquired Station WGL in Fort Wayne, which will be supplemented later with both television and frequency modulation stations, subject to approval by the Federal Communications Commission."

"An increasing strength in the company's competitive position has been evidenced by the large number of applications received from responsible distributors and dealers throughout the country. This may be attributed in part to the fact that the company has continued to advertise its products effectively during the war."

"While use of the company's products has been different during the war, the nature of the products themselves has in general remained the same. The benefits of the new methods and procedures developed during the war are expected to be reflected in the company's post-war activities."

Comparative Income Account, Years Ended April 30

	1944	1943	1942
Gross inc. from sales, royalties and license fees—	\$33,893,421	\$19,593,388	\$10,433,119
Cost of products sold—	27,553,365	17,074,750	9,707,372
Operating profit—	\$6,340,055	\$2,518,637	\$725,747
Other income—	206,092	129,632	87,358
Profit after other income—	\$6,546,147	\$2,648,269	\$813,105
Other deductions—	182,034	116,264	170,867
Federal income taxes (est.)—	\$5,227,000	\$1,362,000	—
Post-war & contingency reserve—	125,000	250,000	—
Net profit—	\$1,012,113	\$920,005	\$642,237
Earnings per common share—	\$0.72	\$0.65	\$0.46

*After renegotiation refund of \$5,913,377 in 1944 and \$6,989,913 in 1943. †Including engineering, selling, administrative and general expenses, depreciation and amortization. ‡Includes estimated post-war refund of \$318,000. §Includes Federal excess profits tax of \$882,000 after estimated post-war refund of \$98,000. ¶After final renegotiation the profit for 1943 was \$844,004.

Balance Sheet as of April 30, 1944

Assets—Cash, \$3,640,980; marketable securities, \$2,768,770; accounts receivable (less reserve of \$25,000), \$2,891,664; inventories (less reserve for possible obsolescence of \$100,000), \$6,046,061; investments and other assets, \$394,312; property, plant and equipment (net), \$1,203,268; intangibles (net), \$1,108,877; deferred charges, \$26,223; total, \$18,080,149.

Liabilities—Notes payable to banks, \$5,619,671; accounts payable, \$2,441,783; accrued local and state taxes, \$93,890; accrued Federal capital stock tax, \$50,000; accrued vacation pay, \$82,408; accrued interest, etc., \$3,909; Federal taxes on income and provision for possible price adjustment refunds (less U. S. Treasury tax savings notes to be applied in payment thereof) of \$2,230,000, \$3,397,607; reserves, \$728,897; common stock (par \$1), \$1,408,997; capital surplus, \$2,767,182; earned surplus, \$1,485,805; total, \$18,080,149.—V. 159, p. 1039.

Federal Shipbuilding & Dry Dock Co.—Award—

Lynn H. Korndorff, President, on July 26 announced the receipt of a fifth Army-Navy "E" award by the company's shipyard at Kearny, N. J. The first award was received Aug. 10, 1942.—V. 159, p. 934.

Ferro Enamel Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit	\$200,008	\$152,133	\$135,074	\$323,839
Shares common stock—	233,056	233,056	233,056	233,056
Earnings per share—	\$0.86	\$0.65	\$0.58	\$1.39

*After depreciation, interest, Federal and foreign income taxes, etc.—V. 159, p. 172.

Food Machinery Corp.—To Increase Stock—

The stockholders at a special meeting on Aug. 18 will vote on a plan to increase the authorized preferred stock from 20,000 to 70,000 shares.—V. 159, p. 2416.

Fort Worth & Denver City Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway—	\$1,335,413	\$1,277,485	\$860,400	\$560,497
Net from railway—	508,917	618,287	384,959	157,512
Net ry. oper. income—	233,718	305,493	312,906	80,679
From Jan. 1—				
Gross from railway—	7,482,461	6,815,676	4,207,821	2,878,770
Net from railway—	2,817,558	3,265,775	1,454,087	718,833
Net ry. oper. income—	1,374,743	1,642,890	1,050,318	290,007

—V. 160 p. 9.

Froedtert Grain & Malting Co., Inc.—Considers Post-War Expansion—

This corporation is considering a postwar expansion program which would include building a large malt house on land owned by the company adjacent to its present Milwaukee plants, according to Kurtis R. Froedtert, Chairman of the board, and President.

Right now, the Government's industrial alcohol program, calling for approximately 632,000,000 gallons of malt this year, is heavily taxing the production facilities of the malting industry, and the Froedtert company, which is the largest commercial malting firm in the world and operates two plants in Milwaukee, a plant in Detroit and a plant at Winona, Minn., is producing at top capacity, Mr. Froedtert said.

South America and Europe are expected to offer new markets for export, and increasing demands from malt syrup manufacturers in this country are already being felt.

Consequently, the Froedtert company is considering the possibilities of expansion when critical materials are released for building and if postwar conditions warrant it, additions may be made to the company's Detroit and Winona plants as well as to the Milwaukee units, Mr. Froedtert said.—V. 160, p. 222.

Fruit of the Loom, Inc.—Earnings—

5 Months Ended May 31—	1944	1943
*Net income	\$190,798	\$149,778
Earnings per common share	\$0.94	\$0.55

*After all charges.—V. 159, p. 109.

Gamewell Co.—To Pay 75-Cent Dividend—

The directors on July 21 declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 5. This compares with \$1 paid on May 15, last, and 50 cents on Feb. 15, 1944. Distributions of 50 cents each were made on this issue in 1943 on March 9, May 25, Aug. 16 and Nov. 15.—V. 159, p. 1972.

General Electric Co.—Earnings—

Comparative Income Account for Six Months Ended June 30	1944	1943	1942
Orders received	\$11,023,000	\$94,529,300	\$85,372,069
Net sales billed (shipments)	693,070,838	626,871,716	412,383,825
Costs, expenses and other charges	581,952,885	473,896,252	302,305,526
Income from sales	111,117,953	152,975,464	110,078,299
Income from other sources (net)	7,152,747	4,086,165	4,603,134
Total income, before provisions shown below	118,270,700	157,061,629	114,681,433
Federal income and excess profits taxes	97,500,000	136,000,000	77,000,000
Estimated post-war tax refund	\$78,700,000	\$12,500,000	—
Post-war adjustments & conting.	8,700,000	12,500,000	17,000,000
Profit available for dividends	20,770,700	21,061,629	20,681,433
Earnings per share on 28,845,927.36 shares issued	\$0.72	\$0.73	\$0.72

Jet Propulsion Plant—

This company's second largest wartime plant, built two years ago for the manufacture of war equipment which is no longer required by the allied forces, is being converted for the production of jet propulsion aircraft turbines. It is announced.

Because of its more than 40 years' experience in the manufacture of steam turbines, and since World War I of the turbo-supercharger, now used on practically all American bombing planes, General Electric was chosen by the War Department to head-up the production of this new type fighting weapon. Even though an entire plant of more than 600,000 square feet of floor space is being converted for this work, its output will not be sufficient to meet Government's requirements, so General Electric has turned over the jet propulsion drawings and specifications, prepared by its engineers, to another large corporation formerly engaged in manufacture of airplane engines.—V. 160, p. 222.

General Foods Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net sales	\$65,923,058	\$58,870,500
Net earnings	2,067,517	2,467,789
Earnings per com. share	\$0.37	\$0.45

Note—These figures are after provision of \$337,500 for dividends on 150,000 shares of preferred stock.—V. 159, p. 2634.

General Mills, Inc.—New Sales Record Is Established for Fifth Consecutive Year—Company's Output of Naval Ordnance Increases—Expansion of Non-Food Activities Is Forecast—

Establishing a new sales record for the fifth consecutive year, company reports dollar volume of \$281,286,512 for the fiscal year ended May 31. Net profit, of which \$3,767,581 was paid in dividends, totaled \$5,556,912—at the rate of 1.97 cents per sales dollar. Dividends of \$5 on preferred stock and \$4 on common stock were disbursed.

The annual report, signed by James F. Bell, Chairman, and Harry A. Bullis, President, listed \$233,787,678 as expended for goods and services, to provide work-out tool replacements and for reserves; \$28,393,900 paid to employees and for employee benefits; \$13,548,022 for taxes, and \$1,789,331 including a contribution of \$515,000 to the employees' retirement system, set aside for expansion, workers' benefits, new tools and new stocks of goods.

Taxes were equivalent to \$20.37 per share of common stock, an increase of \$3.03 over last year.

While essentially a milling business, the company, through its mechanical division, produces torpedo directors, cruiser gunights and other naval ordnance. It received the Army-Navy "E" for outstanding production of naval ordnance and subsequently was awarded a star, signifying renewal of the award.

Sales of products, on the whole, was considered satisfactory. Package goods made excellent progress, except where ingredient shortages and capacity limitations curtailed production. Domestic flour deliveries increased. Production of animal feeds was greater than in the previous year, although essential ingredients were increasingly difficult to obtain.

Extension of activities into non-food uses of agricultural products bears promise of future benefit not only to the company but to the farmer, too, through creation of a more stable market, the report states. Modified wheat starch products are being sold for a variety of uses, including the making of paper containers. New developments in industrial uses of vegetable oil are meeting with increasing commercial acceptance.

Discussing General Mills' outlook before a group of business and financial writers in New York, Mr. Bell asserted that, while the extremely low profit in relation to sales emphasizes that the business is highly competitive, future growth will depend largely on developments in other lines.

"There are many companies doing equal or much smaller total volumes of business whose returns are much larger than ours," he declared, "but they are almost without exception in the field of what may be called 'imperfect' or 'preference' competition."

"Goods in pure competition, operating under the pressure of price, for the most part enjoy a stability of earnings regardless of boom or depression, and this has been clearly evidenced in the case of General Mills. Through its entire existence of 16 years, General Mills has never failed to earn and pay its dividends at regular established rates and to add further resources to the building of the future."

"While the future growth of this company will lie very largely in the development of goods in 'imperfect' competition—goods having special attributes or characteristics which lift them from the field of 'pure' price competition—nevertheless the position of the company is, I think, most fortunate in that it has this backbone of stability in the field of pure competition, which can support and maintain it in its efforts to extend into other fields."

Consolidated Income Account, Years Ended May 31

	1944	1943
Net sales	\$281,197,967	\$217,485,502
Interest received and other miscel. income	88,945	50,912
Total	281,286,512	217,536,414
Cost of goods sold & operating charges	231,556,214	173,950,130
Increase in inventory valuation reserves	834,433	695,449
Interest	293,037	161,042
Depreciation of plant	1,507,720	1,465,849
Employees' retirement system	784,907	651,514
Reserve for war contingencies	590,000	210,000
Selling, general, and admin. expense	29,112,208	25,483,086
Miscellaneous deductions	97,641	35,614
Prov. for Federal & Dominion taxes on income	10,953,440	9,517,785
Net income	5,556,912	5,365,945
Preferred dividends	1,107,365	1,107,365
Common dividends	2,660,216	2,660,216
Earnings per share on common	\$6.68	\$6.40

Consolidated Balance Sheet As of May 31, 1944

Assets—Cash, \$15,982,270; drafts and acceptances, \$3,421,613; notes and accounts receivable (less reserve, \$1,105,250), \$11,456,673; advances on grain purchases, etc., \$1,942,849; inventories (net), \$34,160,621; prepaid expenses and deferred charges (including automotive equipment, net \$428,250), \$2,117,000; investments (including securities carried at \$191,046 deposited for State and Clearing Association requirements), memberships, sundry advances (including amounts due from employees \$19,278), miscellaneous properties, and other assets, \$1,404,823; post-war refund of excess profits taxes (estimated), \$463,695; land, \$1,823,815; buildings and equipment (less depreciation \$22,138,237), \$22,307,810; goodwill, trade-marks, trade names, and water power rights, \$1; total, \$95,081,170.

Liabilities—Accounts payable, \$5,535,550; advances from U. S. Navy, \$797,411; savings accounts of officers and employees, \$193,694; accrued interest and payroll, \$688,677; accrued taxes, \$13,704,470; dividend on preferred stock payable July 1, 1944, \$276,841; debenture sinking fund instalment due Jan. 1, 1945, \$100,000; funded debt, \$9,900,000; reserve for general contingencies, \$2,287,637; reserve for war contingencies, \$797,259; reserve for self-insurance, \$1,122,015; reserve for other purposes, \$474,162; preferred stock, \$22,147,300; common stock (665,054 shares no par), \$16,691,960; capital surplus, \$8,023,166; earned surplus, \$12,341,028; total, \$95,081,170.—V. 159, p. 2519.

General Printing Ink Corp.—Registrar—

The Chemical Bank & Trust Co., New York, has been appointed registrar for the \$4.50 preferred stock, series A, no par value. See offering in V. 160, p. 325.

General Steel Castings Corp.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Profit from operations	\$3,759,915	\$9,126,781	\$9,971,713	\$3,530,847
Deprec. and amortiz.	1,032,199	1,034,253	826,975	600,167
Profit	\$2,727,716	\$8,092,528	\$9,144,738	\$2,930,680
Other income	46,475	19,186	37,156	12,118
Profit	\$2,774,191	\$8,111,715	\$9,181,894	\$2,942,799
Bond interest	257,977	313,474	395,811	*468,399
Fed. & State inc. tax	423,027	560,300	733,000	783,500
Fed. excess profits tax	*1,537,226	*5,231,700	6,707,000	—
Prov. for contingencies	—	300,000	300,000	—

Net profit—\$555,961; \$1,706,240; \$1,046,082; \$1,690,900. *Includes amortization. †After deducting \$170,803 in 1944 for debt retirement credit and \$581,300 in 1943 for post-war credit.

‡No provision has been made for the possible reduction in profit by reason of renegotiation of contracts with the U. S. Government as provided for in Public Law No. 528, Section 403. ¶After deducting provision for renegotiation of Government contracts.—V. 159, p. 2080.

Georgia Florida & Alabama RR.—Hearing Aug. 16 on Bankruptcy Petition—

The company has filed a bankruptcy petition with the U. S. Court for the middle district of Georgia, and a hearing on the action has been set for Aug. 15 at Macon.

A copy of the petition filed with the ICC asserted that "unknown to petitioner until a few months ago" the reorganization committee of Seaboard Air Line Railway had acquired approximately 90% of Georgia, Florida & Alabama's outstanding bonds at about 75 cents on the dollar.

Declaring that Georgia, Florida & Alabama was under lease to Seaboard and that therefore Seaboard, now in receivership, was "acting in a fiduciary capacity," Georgia, Florida & Alabama asked the court to find that the petitioner is entitled to have the bonds "at a price at which they were acquired by the Seaboard."

"If this were done," the petition said, "there is a probability that some earnings would remain for the preferred stockholders after all the bonds had been retired."

The petition said that prior to Aug. 1, 1927, Seaboard had acquired all of the G. F. & A.'s 10,000 shares of common stock.

It added the company's first mortgage and refunding 6% gold bonds, series A, amounting to \$1,750,000, are in default.

The company said that trustees for the first-mortgage bondholders "have been threatening to foreclose the mortgage," a step which it said would result in all of the "petitioner's assets being taken over by the reorganized Seaboard Air Line Ry. without petitioner's stockholders receiving anything."

The company said it has a reorganization plan which it is prepared to submit.—V. 159, p. 638.

Georgia & Florida RR.—Earnings—

Period—	Week End. July 14—	Jan. 1 to July 14—
	1944	1943
Operating revenue	\$38,775	\$35,650
	1944	1943
	\$1,204,136	\$1,055,649

—V. 159, p. 326.

Georgia Southern & Florida Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$514,485	\$619,106	\$381,853	\$269,195
Net from railway	161,769	317,714	155,521	74,098
Net ry. oper. income	40,997	119,783	51,431	34,145
From Jan. 1—				
Gross from railway	3,393,824	3,730,038	2,162,307	1,932,419
Net from railway	1,291,810	1,876,113	761,693	663,

Grand Trunk Western RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$2,984,000	\$3,080,000	\$2,567,000	\$2,686,570
Net from railway	676,527	903,918	756,787	963,977
Net ry. oper. income	413,164	536,423	548,022	695,976
From Jan. 1—				
Gross from railway	17,857,000	17,523,000	13,948,000	15,269,264
Net from railway	4,224,261	5,488,649	2,961,842	5,043,176
Net ry. oper. income	2,651,217	3,539,630	1,648,057	3,496,395

—V. 160, p. 10.

Gulf Mobile & Ohio RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$3,276,486	\$2,870,879	\$2,717,836	\$1,957,343
Net from railway	1,127,165	892,692	1,101,521	668,639
Net ry. oper. income	450,231	333,284	484,763	334,245
From Jan. 1—				
Gross from railway	18,704,339	19,282,435	14,480,979	11,083,238
Net from railway	6,200,364	7,534,416	5,108,726	3,611,609
Net ry. oper. income	2,369,240	2,525,244	2,217,877	1,735,526

Abandonment—

The ICC on July 18 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Muldon to Aberdeen, approximately 8.77 miles, in Monroe County, Miss.—V. 160, p. 10.

Gulf Oil Corp.—Extra Distribution of 25 Cents—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, par \$25, both payable Oct. 2 to holders of record Sept. 8. Like amounts were paid on July 1, last.

In 1943, the company paid an extra dividend of 50 cents per share on Dec. 10.—V. 160, p. 326.

Hamilton Mfg. Co., Two Rivers, Wis.—Earnings—

6 Mos. Ended—	June 17, '44	June 19, '43	June 20, '42	June 14, '41
Gross sales (less disc., returns and allowances)	\$3,336,846	\$4,184,359	\$3,317,274	\$2,637,448
Cost of sales	2,307,198	2,836,196	2,054,896	1,819,112
Sell., general and admin. exps.	297,440	444,152	399,488	363,451
Net profit from oper.	\$732,209	\$904,011	\$862,889	\$454,885
Other income	27,184	27,724	18,492	13,301
Total income	\$759,393	\$931,735	\$881,381	\$468,187
Int. on bonded indebt. and amort. of bond discount and expense	24,614	24,348	26,738	26,969
Prov. for Federal and State income taxes	\$581,600	\$750,000	\$641,000	\$279,000
Net income	\$153,180	\$157,387	\$213,643	\$162,218
Dividends paid	33,435	33,435	33,435	33,435

*Includes \$446,400 in 1944, \$614,000 in 1943, \$523,000 in 1942 and \$178,350 in 1941 provision for Federal excess profits tax.

†Adjusted to reflect proportionate share of actual tax accruals for the year instead of mid-year estimates made before applicable law was enacted. ‡Includes \$25,000 for contingencies.

Balance Sheet, June 17, 1944

Assets—Cash on hand and demand deposits in banks, \$378,842; U. S. Govt. certificates of indebtedness, \$950,000; notes and accounts receivable (net of \$30,500 reserve), \$1,034,416; inventories, \$1,285,497; cash surrender value of life insurance on executive employees, \$65,509; other assets, \$108,879; land, buildings, machinery and equipment (less reserve for depreciation of \$1,657,144), \$1,524,334; deferred charges, \$49,243; total, \$5,396,720.

Liabilities—Accounts payable, \$316,853; accrued salaries, wages, taxes, interest, and expenses, \$215,274; dividends payable, \$16,718; Federal income and excess profits taxes (less U. S. Treasury tax notes of \$603,870), \$117,591; first mortgage sinking fund payment, \$64,000; reserves (net), \$1,021,703; bonded indebtedness, \$820,000; 7% cumulat. 1st pd. stock (par \$100), \$83,800; class A preferred participating stock (par \$10), \$610,040; common stock (\$10 par), \$721,751; capital surplus, \$656,675; earned surplus, \$752,317; total, \$5,396,720.—V. 159, p. 638.

Hanchett Manufacturing Co.—Registers With SEC—

The company has filed a registration statement with the SEC for \$450,000 first mortgage convertible 5½% bonds, series A, maturing serially from 1945 to 1964, and 45,000 shares of common stock (\$1 par). The shares are reserved for issue upon conversion of the \$450,000 first mortgage convertible bonds.

The offering price to the public will be supplied by amendment. The underwriter is P. W. Brooks & Co., Inc., New York. The proceeds will be applied to the redemption of a bank loan.

(M. A.) Hanna Co.—Earnings—

Period End, June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net income	\$2,326,466	\$1,995,432
Int. on long-term debt	24,426	33,321
Federal taxes	781,483	545,403
Deprec. & depletion	495,209	385,436
Consol. net corp. inc.	\$1,025,348	\$1,031,272
Pfd. dividends paid	177,053	160,664
Common dividends paid	253,937	250,494
Common shares outstdg.	1,016,961	1,016,961
Earns. per com. share	\$0.83	\$0.86

—V. 160, p. 326.

Hat Corp. of America—To Amend Certificate—

The stockholders on Aug. 1 will consider changes in the preferred stock indenture. The sinking fund would be eliminated after the stock has been reduced to \$2,000,000; the liquidation or redemption premium would be reduced from \$10 to \$5; a payment of \$5 a share would be made on the preferred, and the preferred stock would become entitled to elect one-quarter of the directors in the event dividends are in arrears.—V. 160, p. 10.

Haverhill Gas Light Co.—Earnings—

Period End, June 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$51,626	\$46,480
Operation	30,692	29,413
Maintenance	2,479	2,769
Taxes	9,524	7,949
Net oper. revenues	\$8,931	\$6,350
Non-operating inc., net	799	734
Balance	\$9,731	\$7,083
Retire. reserves accru.	2,917	2,917
Gross income	\$6,814	\$4,167
Interest charges	21	46
Net income	\$6,793	\$4,121
Dividends declared		54,054

—V. 159, p. 2635.

Hawaiian Electric Co., Ltd.—Bonds Offered—Dillon, Read & Co., and Blyth & Co. on July 27 offered \$5,000,000 1st mortgage bonds, Series D 3½%, due 1964 at 105 and interest. Bonds are dated Feb. 1, 1944 and are due Feb. 1, 1964. The issue has been oversubscribed.

Company—Company was incorporated under the laws of the Kingdom of Hawaii on Oct. 13, 1891. Corporate existence is limited by its articles of association, as amended, to a term of 50 years from Aug. 9, 1937.

Purposes—During 1942 and 1943 the company has expended \$5,700,698 for additions, improvements and betterments to its plants

and properties. To complete the work in progress at Dec. 31, 1943, and to provide for additions, improvements and betterments to its properties during 1944 and 1945, the company estimates the further expenditure of \$3,529,730. Of this total expenditure of \$9,230,428 the company has obtained to date from outside sources \$3,500,000 from the proceeds of its 3% collateral promissory notes due June 1, 1948. The net proceeds from the sale of the series D bonds to be received by the company, exclusive of accrued interest, will be used: (1) to pay the company's 3% collateral promissory notes due June 1, 1948, which are secured by equal principal amount of the company's first mortgage bonds, series C, 4%, due Feb. 1, 1963, in the principal amount of \$3,500,000, and (2) to provide additional funds for the purpose of paying part of the cost of the additions, improvements and betterments to the company's plants and properties to be made prior to the close of 1945. The remainder of the funds required to complete the estimated total of \$9,230,428 of plant expenditures for the years 1942 to 1945, inclusive, in the approximate amount of \$4,137,455, has been or should be obtained from depreciation and other reserve accruals, consumers' contributions, sundry realizations, and undistributed income arising during this four-year period, or from the company's treasury.

Business—Company is a public utility engaged principally in the production (including purchase), transmission, distribution, and sale of electric energy for domestic, commercial, industrial, agricultural, street railway, and governmental purposes on the Island of Oahu, Territory of Hawaii, U. S. A. All electric energy produced by the company is manufactured in steam power plants which use fuel oil imported from sources outside the Territory as fuel. Company has no water power plants. Except in very isolated instances the company furnishes electric service in all sections of the Island of Oahu, including the City of Honolulu, sugar and pineapple plantations, Army and Navy establishments, and numerous towns and villages. According to the 1940 census the population of the entire territory served was 258,256. The gross sales of electric energy approximated \$7,159,000 in 1943.

Company is also engaged in merchandising of electrical equipment, fixtures, appliances and accessories, as well as in the business of contract wiring and repairing of electric apparatus.

Company also owns and operates a cold storage plant for the storage of general merchandise in Honolulu.

Company also owns and operates a plant for the manufacture of ice and distributes ice in Honolulu and to various districts on the Island of Oahu.

Earnings Summary for Calendar Years				
	1943	1942	1941	1940
Non-utility revenues—				
Net sales and rentals	\$3,205,702	\$3,364,987	\$3,512,856	\$2,219,836
Cost of sales	2,628,645	2,556,644	2,715,135	1,544,469
Total non-util. rev.	\$577,056	\$808,343	\$797,720	\$675,367
Utility revenues—				
Total oper. revenues	\$7,805,113	\$6,928,592	\$6,224,080	\$5,141,195
Operating expenses	4,237,150	3,501,609	3,040,695	2,677,451
Depreciation	543,894	505,405	457,487	412,220
Taxes, other than inc.	673,215	666,221	632,314	537,644
Operating income	\$2,350,853	\$2,255,356	\$2,093,582	\$1,513,879
Other income	14,419	20,640	27,179	15,496
Gross income	\$2,365,272	\$2,275,996	\$2,120,761	\$1,529,376
Income deductions	119,741	122,830	154,055	79,672
Prov. for income & exc. profits taxes	1,238,998	1,227,805	944,115	454,527
Net income	\$1,006,532	\$925,359	\$1,022,590	\$995,176

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
First mortgage bonds—		
Series A 4%, due 1958	\$2,000,000	\$2,000,000
Series B 4%, due 1970	3,000,000	3,000,000
Series D 3½%, due 1964	5,000,000	5,000,000
Common stock (par \$20 per share) (shares)	350,000	350,000
Preferred stock (par \$20), series B 5% (cumulative) (shares)	150,000	100,000
Underwriting—The names of the principal underwriters and the principal amount thereof which each has severally agreed to purchase are as follows:		
Dillon, Read & Co.	\$2,500,000	
Dean Witter & Co.	2,500,000	

—V. 159, p. 2303.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

6 Mos. End, June 30—	1944	1943	1942	1941
*Net income	\$225,081	\$221,806	\$270,391	\$288,997
Earns. per shr. on com.	\$10.67	\$0.66	\$0.85	\$0.93

*After all charges and provision for Federal income taxes.

Commenting on the results for the first half of the year, President Walter E. Heller stated that a considerably increased demand for the company's banking services has occurred in recent months and officials consider the outlook for further expansion in their field as favorable.—V. 160, p. 326.

Hercules Powder Co. — Special Offering—A special offering of 5,500 shares of common stock, (no par) was made on the New York Stock Exchange July 25 at \$86¼ per share with a commission of \$1.35. The issue was offered by Dominick & Dominick. The sale was completed in the elapsed time of 38 minutes. There were 28 purchases by 18 firms; 2,000 was the largest trade, 5 the smallest.

Earnings for Six Months Ended June 30				
	1944	1943	1942	1941
Net sales and operating revenues	\$52,096,331	\$61,137,960		
*Profit from operations	7,895,170	13,421,179		
Other income	145,343	106,367		
Total income	\$8,040,513	\$13,527,546		
Provision for contingencies	200,000	800,000		
Miscellaneous deductions	12,876	11,388		
U. S. capital stock taxes	159,375	185,313		
Normal and surtax	1,103,508	1,102,987		
†Federal excess profits tax	4,346,034	8,682,572		
Foreign income and excess profits taxes	36,546	28,497		
Net earnings	\$2,182,174	\$2,716,789		
Preferred dividends	262,464	262,464		
Common dividends	1,316,710	1,316,710		
Earnings per common share	\$1.46	\$1.86		

*After deducting depreciation and amortization of \$1,975,788 in 1944 and \$2,141,182 in 1943. †After deducting post-war credit of \$482,893 in 1944 and \$964,730 in 1943.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and on deposit, \$5,876,866; U. S. Government securities, \$26,219,762; accounts receivable (less reserve of \$800,384), \$9,141,421; inventories, \$13,463,109; cash and reimbursable items, \$8,546,250; other assets, \$4,047,672; plants and property (less reserve for depreciation of \$33,317,640), \$18,194,883; goodwill, \$5,000,000; deferred charges, \$230,954; total, \$90,720,917.

Liabilities—Accounts payable, \$3,652,134; accrued accounts, \$1,393,523; deposits for returnable containers, \$1,291,634; contract advances, \$1,260,000; preferred dividend, \$131,232; Federal taxes (estimated), \$17,780,215; advances and accounts payable, \$8,546,250; deferred credits, \$22,843; reserves (net), \$8,740,815; 6% cumulative preferred stock (par \$100), \$9,619,400; common stock (1,355,668 shares, no par), \$16,945,850; capital surplus, \$4,112,456; earned surplus, \$18,802,040; treasury stock, \$81,577,475; total, \$90,720,917.—V. 160, p. 327.

Hiram Walker-Gooderham & Worts, Ltd. (& Subs.)—Earnings—

9 Months Ended May 31—	1944	1943	1942
Total income	\$15,759,942	\$17,045,777	\$12,138,114
Depreciation, interest, etc.	1,318,220	1,339,748	1,474,778
Income and excess profit taxes	8,473,896	9,002,883	5,604,373
Net profit	\$5,967,826	\$6,703,146	\$5,058,963
Common shares outstanding	721,537	721,537	724,004
Earnings per common share	\$7.69	\$8.71	\$6.40

—V. 159, p. 1657.

Howe Sound Co.—Earnings—

Period End, June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Gross value of metal sold	\$2,302,196	\$2,691,872
Marketing, smelt., converting, refining, etc.	746,160	873,830
Net value of metals sold	\$1,556,036	\$1,818,042
Operating costs	1,186,431	1,246,083
Operating profit	\$369,605	\$571,958
Miscellaneous income	20,071	10,843
Total income	\$389,676	\$582,801
Depreciation	78,676	113,932
Prov. for U. S. Federal, Dominion of Canada and Republic of Mexico income taxes	72,148	127,879
Net income	\$238,852	\$340,991
Earns. per com. share	\$0.52	\$0.74

—V. 159, p. 2521.

Hudson Coal Co. (& Subs.)—Income Account—

Period Ended June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net revenues	\$994,807	\$942,949
*Taxes	290,174	363,993
Fixed charges	303,356	317,712
Deprec. & depletion	428,328	431,442
Net income	\$27,051	\$170,198
*No Federal taxes on income. †Deficit.—V. 159, p. 1762.		

Idaho Power Co.—Preferred Stock Offered—Blyth & Co., Inc., Lazard Freres & Co. and Wegener & Daly, Inc., on July 27 announced that they have sold 21,000 shares of 4% preferred stock of the company, representing the unexchanged portion of a total of 60,587 shares recently offered to holders of the company's 7% and 6% preferred stock. These holders had been offered the privilege of exchanging their stock for the 4% preferred on a share for share basis, plus \$8 in cash and accrued dividends to Aug. 1 on the shares exchanged, with the alternative of having their stock redeemed at \$110 per share; 39,587 shares were taken pursuant to the exchange.

The 4% preferred stock (\$100 par) is entitled to cumulative dividends from Aug. 1, 1944. Dividends payable quarterly: February, etc. Redeemable in whole or in part at any time on 30 days' notice at the following prices plus in each case accrued dividends: \$106 per share if redeemed on or before Dec. 31, 1949; \$105 per share if redeemed thereafter and on or before Dec. 31, 1954; \$104 per share if redeemed thereafter. Transfer Agent, Boise Trust Co., Boise, Idaho; Registrar, Idaho First National Bank, Boise, Idaho.

Application of Proceeds—The proceeds of the 60,587 shares of 4% preferred stock are to be applied to the redemption of the outstanding like number of shares of preferred stock (7%) and \$6 preferred stock of the company.

Company—Company was incorporated in Maine May 6, 1915. Corporate existence is unlimited as to time. It has no subsidiaries or affiliates. It is qualified as a foreign corporation to do business in the States of Idaho, Oregon and Nevada.

Company is an operating electric public utility engaged principally in the hydro-electric generation, transmission, distribution and sale of electric power and energy. It operates primarily in the irrigated sections of the southern and central parts of the State of Idaho, and to a small extent in the eastern part of Oregon and northern Nevada. It sells electric service at retail to residential, farm, commercial and industrial customers and at wholesale to municipal and other customers, including public utilities. Incidental to its business, it also sells and cooperates with dealers in the sale of electric appliances, which activity, however, is now substantially curtailed due to war conditions.

There has been no material change in the nature of the company's business during the past five years.

Funded Debt and Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. bonds, 3½% ser. due 1973		\$18,000,000
Capital stock:		
4% pfd. cumulat. (\$100 par value)---	†	†60,587 shs.
Common (\$20 par value)-----	450,000 shs.	450,000 shs.

*The amount of first mortgage bonds issuable is limited within the maximum of \$100,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the mortgage and second supplemental indenture thereto.

†On June 23, 1944, the certificate of organization and by-laws of the company were amended, effective as of Aug. 1, 1944, to eliminate the provisions relating to the preferred stock (7%) and the \$6 preferred stock upon their redemption and to authorize the same aggregate number of shares (100,000) of the 4% preferred stock in lieu thereof.

Prop. retire. res.....	750,000	750,000	700,000	600,000
Taxes other than inc.....	1,091,362	1,090,340	1,011,875	1,083,816
Fed.—other than excess profits.....	262,000	308,000	554,113	542,426
*Fed. excess profits.....	181,000		488,300	236,500
States taxes.....	43,800	45,000	85,444	92,292
Net oper. revenues.....	\$2,900,144	\$2,934,015	\$2,038,985	\$2,071,763
Other income (net).....	4,396	4,311	5,547	5,198
Gross income.....	\$2,904,541	\$2,938,327	\$2,044,532	\$2,076,962
Deductions other than fixed charges.....	991,024	1,054,978	12,407	9,984
Total fixed charges.....	620,340	657,496	697,913	766,152

Illinois Central RR.—Earnings of System—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943
	\$	\$
Railway oper. revenues	21,016,889	20,353,367
Railway oper. expenses	13,770,749	13,599,241
Railway tax accruals	4,450,834	2,892,258
Equip. and joint facil. rents (net Dr)	391,816	609,231
Net ry. oper. income	2,403,490	3,261,637
Other income	93,211	93,571
Miscell. deductions	4,264	4,594
Income available for fixed charges	2,492,437	3,347,614
Interest, rent for leased railroads and other fixed charges	1,068,403	1,193,316
*Net income	1,424,034	2,154,298
*After providing for Federal income and excess profits taxes.		

V. 160, p. 118.

Illinois Terminal RR.—Equipment Trusts Awarded—

The First National Bank, St. Louis, submitted the top bid received by the company July 26 for the sale of \$690,000 equipment trust certificates. The bank offered 109,367 for a 2% coupon. The certificates, to be secured by equipment costing approximately \$869,000, are to mature in 20 semi-annual instalments. Kidder, Peabody & Co. was second with a bid of 93.30 for a 1% coupon. Other bids were received from Mercantile Commerce Bank & Trust Co. of St. Louis, Central Republic Co., and Harris, Hall & Co. (Inc.).—V. 160, p. 11.

Illinois Zinc Co.—Earnings—

(And wholly-owned subsidiaries)	1944	1943	1942	1941
9 Mos. End. June 30—				
Sales	\$3,356,941	\$2,854,476	\$3,819,258	\$2,444,797
Cost of goods sold	2,959,319	2,270,564	3,065,045	1,908,707
Selling expenses	61,117	49,449	46,173	41,560
Admin. and gen. (incl. conting. comp. res.)	115,392	132,023	128,740	82,251
Net profit from oper.	\$221,113	\$402,440	\$579,299	\$412,279
Income charges (net)	32,468	30,175	22,445	16,556
Prov. for Fed. inc. and exc. prof. taxes and contingencies	8,000	75,000	220,000	87,000
*Reduction in reserve	C711,371			
Net income	\$192,016	\$297,265	\$336,854	\$308,723
Earns. per com. share	\$1.90	\$3.09	\$3.54	\$3.24

*Reduction in reserve for contingencies equal to expenses on post-war products included under income charges.

To Pay 25-Cent Dividend—

The directors on July 20 declared a dividend of 25 cents per share on the capital stock, payable Aug. 21 to holders of record Aug. 4. A like amount was paid on May 20, last, which compares with 40 cents on Feb. 15, 1944. In 1943 the following dividends were paid: Feb. 26, 25 cents, and May 15, Aug. 16 and Nov. 15, 40 cents each.—V. 159, p. 1763.

Incorporated Investors—Quarterly Report—

During the three months ended June 30, 1944, the total net assets increased from \$49,600,987, represented by 2,380,528 outstanding shares, to \$53,936,461, represented by 2,370,305 shares outstanding. The net asset value per share increased from \$20.84 to \$22.76, or 9.2%.

Earnings for Quarters Ended June 30

	1944	1943	1942	1941
Income from dividends	\$528,791	\$365,970	\$458,906	\$458,996
Interest	6,961	11,946	173,607	
Total	\$535,752	\$377,916	\$632,513	\$458,996
Management fees	67,421	59,809	35,173	45,085
Taxes	8,539	4,614	11,612	15,628
Transfer agent's fees & expenses	1,903	1,963	1,605	2,694
Miscellaneous expenses	1,124	1,148	969	696
Net income	\$456,764	\$310,382	\$583,153	\$394,893
Cash dividend paid	473,182	669,966	397,414	453,818

Balance Sheet, June 30, 1944

Assets—Cash, \$2,923,259; U. S. Treasury bonds, \$451,406; other bonds, \$5,732,108; common and preferred stocks, \$45,116,153; accounts receivable from sales of investment securities, \$173,993; accounts receivable from sales of capital shares, \$79,007; dividends and interest receivable, \$218,244; total, \$54,694,170.

Liabilities—Management fee payable July 1, 1944, \$67,421; accounts payable for purchase of investment securities, \$11,654; accounts payable for repurchase of shares for the treasury, \$68,082; dividend payable July 31, 1944, \$473,182; provision for Federal income taxes, \$87,982; provision for estimated Federal capital stock tax and Massachusetts excise tax, \$37,207; accrued expenses, \$12,183; capital, \$53,936,461; total, \$54,694,170.—V. 159, p. 2417.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Profit from operations	\$748,841	\$1,317,334	\$1,298,737
Prov. for depr. of plants and amort. of defense facilities	111,607	130,165	109,247
Provisions for interest on bonds		18,382	23,100
Provisions for contingencies	46,000	70,000	119,000
Prov. for Fed. and Canadian in. and excess profits taxes	455,500	862,000	865,000
Net profit	\$135,734	\$236,786	\$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 159, p. 1973.

Illinois Terminal RR. Co.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$946,454	\$797,606	\$730,313	\$583,014
Net from railway	407,864	345,821	325,557	230,749
Net ry. oper. income	84,698	119,281	195,474	142,635
From Jan. 1—				
Gross from railway	5,625,516	4,668,402	4,027,395	3,221,462
Net from railway	2,500,883	2,024,951	1,625,330	1,190,157
Net ry. oper. income	667,932	691,474	964,669	701,906

—V. 160, p. 11.

Iowa Broadcasting Co., Des Moines, Ia.—Acquisition—

See New Jersey Broadcasting Corp. below.

Industrial Rayon Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Sales	\$10,871,721	\$10,381,413	\$10,347,161
Oper. profit after depreciation	2,967,532	2,905,297	3,859,338
Other income	108,799	76,132	68,309
Total income	\$3,076,331	\$2,981,429	\$3,927,647
Provision for contingencies		55,000	64,000
Interest, etc.	211,212	310,166	116,390
Federal inc. & excess profits taxes	1,891,000	1,818,414	2,985,758
Net profit	\$874,120	\$797,849	\$771,499
Earnings per common share	\$1.09	\$1.05	\$1.02

*After dividend requirements on 100,000 shares of \$4.50 preferred stock after deducting amounts received from underwriters for accrued dividends from March 31, 1944, to date of sale. *Subject to renegotiation settlement but management states it is of the opinion that no excessive profits have been realized.

The report states that in constructing additional facilities at the

Cleveland and Painesville plants for the production of high denier products the company incurred alteration expenses of \$441,540. "This amount, together with \$127,077 representing losses from abandonment and scrapping of certain property items, will be charged against operations of the additional facilities, when completed, but prior to Dec. 31, 1944."—V. 159, p. 2417.

International Coal & Coke Co., Ltd.—1½-Cent Div.—

An interim dividend of 1½ cents per share has been declared on the common stock, par \$1, payable Aug. 1 to holders of record July 22. Distributions of like amount were made on Aug. 14 and Dec. 13, last year; none since.—V. 158, p. 772.

International Harvester Co.—New Vice-President—

Forest D. Siefkin has been elected Vice-President in charge of industrial relations, Fowler McCormick, President, announced on July 25.

In his capacity as Vice-President Mr. Siefkin will have supervision over the company's personnel and labor relations departments and the group handling salary administration. For many years general attorney of the company, he will continue to handle the duties of that position.—V. 159, p. 2198.

International Railway (Buffalo)—Earnings—

6 Months Ended June 30—	1944	1943
Revenues	\$5,896,253	\$6,331,242
Expenses and taxes	4,745,998	5,059,184
Depreciation	514,636	529,098
Retirements	1,100	22,822
Provision for track removal, etc.	140,000	
Net operating income	\$494,519	\$720,138
Income deductions	392,367	628,834
Net income before prov. for bond interest	\$102,152	\$91,303
Interest on bonds	229,181	243,860
Deficit	\$127,030	\$152,557

—V. 159, p. 1863.

International Telephone & Telegraph Corp.—Three Units To Redeem Outstanding Debentures And Warrants

The directors of Commercial Mackay Corp., All America Corp. and American Cable & Radio Corp. took action on July 24 to redeem all of the outstanding income debentures and warrants respectively on Sept. 1, 1944.

The redemption price for the Commercial Mackay Corp. income debentures and All America Corp. series A and series B debentures in the principal amount of each such income debenture plus interest thereon from Jan. 1, 1944 to the date fixed for redemption at the rate of 4% per annum. In the case of American Cable & Radio Corp. warrants the redemption price of each warrant is 25 cents for each share of common stock of American Cable & Radio Corp. which such warrant represents the right to purchase. All payments of redemption prices will be made and subscriptions for stock received at the offices of the respective corporation, 67 Broad St., New York, N. Y.

At any time up to the close of business on the redemption date holders of American Cable & Radio Corp. warrants may purchase shares of the capital stock of that corporation as specified in their warrants either by payment in cash or by surrendering an income debenture of Commercial Mackay Corp. or an income debenture, series A, of All America Corp. of the required principal amount (without allowance or adjustment for any interest thereon), provided such debenture is attached to the warrant.

Holders of scrip certificates of Commercial Mackay Corp. and of All America Corp. and holders of Postal Telegraph & Cable Corp. 25 year collateral trust 5% gold bonds and 5% debenture stock (which latter are entitled to receive upon presentation of their certificates to the Bankers Trust Co., 16 Wall St., New York, N. Y., in respect to each \$1,000 principal amount of 5% gold bond or \$205 principal amount of 5% debenture stock, certain securities of the above three corporations) therefore have an interest in the call for redemption of Commercial Mackay Corp. and All American Corp. income debentures and American Cable & Radio Corp. warrants.

The International Telephone & Telegraph Corp., which owns warrants entitling it to purchase a total of 378,764 shares of common stock of the American Cable & Radio Corp. and Commercial Mackay Corp., which owns warrants entitling it to purchase a total of 283,808½ shares of common stock of the same corporation, do not propose to exercise their rights to purchase and they will present such warrants for redemption. Therefore, the maximum number of shares that may be purchased on the exercise of warrants will not exceed 512,014½ shares.

American Cable & Radio Corp., All America Corp. and Commercial Mackay Corp. acquired certain cable and radio properties previously owned by Postal Telegraph & Cable Corp. and International Telephone & Telegraph Corp., in 1940 in connection with the reorganization of Postal Telegraph and Cable Corporation. At the time of the acquisition of these properties Commercial Mackay Corp. issued approximately \$8,100,000 4% income debentures, All America Corp. issued approximately \$4,300,000 4% income debentures and American Cable & Radio Corp. had outstanding approximately 3,040,000 shares of which International Telephone & Telegraph Corp. owned approximately 2,027,000 shares.—V. 160, p. 11.

Investors Mutual, Inc.—Earnings—

Period Ended—	—6 Mos.—June 30—	12 Mos. End.
	1944	1943
Income from investments	\$740,572	\$456,973
Expenses	130,000	76,613
Net income from investments	\$610,571	\$380,360
Other income	9,375	24
Total income	\$619,946	\$380,384
Net income from sales on invests.	619,806	505,731
Total net income	\$1,239,753	\$886,115

Comparative Balance Sheet

	June 30, '44	Dec. 31, '43
Marketable securities	\$34,297,054	\$24,390,580
Cash in bank on demand deposit	1,326,362	1,351,943
Dividends and accrued interest receivable	174,669	117,770
Due from brokers on securities sold but not del.	300,384	13,122
Furniture and fixtures	1	1
Total	\$36,098,470	\$25,873,416
Liabilities		
Dividend payable	\$636,847	
Due to brokers for secur. purch. but not rec'd		\$15,440
Accrued liabilities	26,073	31,998
*Special capital stock	3,184,237	2,534,238
Paid in surplus	27,113,396	20,862,015
Excess of market value over cost of marketable securities	4,715,689	2,401,944
Earned surplus	422,228	27,481
Total	\$36,098,470	\$25,873,416

*Represented by 3,184,237 (no par) shares in 1944 and 2,534,238 (no par) shares in 1943.—V. 160, p. 11.

Iowa Southern Utilities Co. (Del.)—Earnings—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943
Gross oper. earnings	\$416,373	\$392,659
Oper. exp. and maint.	202,100	185,849
State & Fed. inc. taxes	34,875	29,525
Other taxes	48,010	45,714
Prov. for retirements	40,000	40,000
Net oper. earnings	\$91,387	\$91,572
Other income	4,012	3,217
Total net earnings	\$95,399	\$94,789
Interest, etc., deducts.	61,042	62,677
Net income	\$34,356	\$32,111

—V. 159, p. 2636.

Island Creek Coal Co.—Has Two Gas Wells—

James D. Francis, President, and T. B. Davis, Chairman, announce that the company has entered into a lease contract with Columbian Carbon Co. for exploration of oil and gas on its properties in Logan and Mingo Counties, W. Va. Drilling has been under way for the past 60 days and two gas wells have been brought in, one with about 5,000,000 cubic feet open flow, and the second with about 250,000 cubic feet open flow on a 24-hour test.

Drilling will be continued over the next several months until the property is thoroughly tested. Under the terms of the lease contract, Island Creek is retaining approximately a two-thirds interest in the oil and gas produced.

Increased net revenue to the company under present tax rates will not be great, it was stated, but the outlook is "certainly encouraging," and "if a good oil or gas field should be developed our earnings as a result thereof might be substantially increased."—V. 159, p. 2198.

Jacksonville Gas Corp.—Bonds Offered— An issue of \$1,745,000 first mortgage bonds, 4% series, due 1969, was offered at 104 and interest July 20 by Central Republic Co., (Inc.), A. C. Allyn & Co., Inc., Alex. Brown & Sons, Stein Bros. & Boyce, Patterson, Copeland & Kendall, Inc., and Clement A. Evans & Co., Inc. Bonds are dated June 1, 1944, and are due June 1, 1969.

Purpose—Net proceeds will be applied, together with \$34,900 of cash in the sinking fund, to the redemption, at 100, of all of the company's outstanding first mortgage bonds, 5% series due 1967, such redemption requiring the sum of \$1,745,000, exclusive of accrued interest. Company will provide the funds required to pay accrued interest to the redemption date from its general funds.

History and Business—Corporation was incorporated in Florida Feb. 1, 1943. Company was incorporated in connection with a plan of reorganization of Jacksonville Gas Co., filed by the old company in order to comply with Section 11(b) of the Public Utility Holding Company Act of 1935, and, as amended, was declared effective by orders of the SEC and of the U. S. District Court for the Southern District of Florida.

Under the provisions of the plan, the company acquired as of Feb. 1, 1943, all of the assets and assumed all of the liabilities (except the first mortgage bonds, income debentures, and income notes) of the old company. In consideration of the assets so acquired, the company has issued or reserved for issuance all of the company's securities, consisting of \$1,745,000 first mortgage bonds, 5% series due 1967, and 36,466 shares of common stock (par \$51). All of the physical property owned by the company is property acquired from the old company (except for additions and retirements made subsequent to Feb. 1, 1943), and the business done by the company is a continuation of the business done by the old company.

As of March 31, 1944, the company served 17,342 customers with manufactured gas and 558 customers with liquefied gas. Of such customers, 16,676 and 534, respectively, were domestic customers, the rest in each case being commercial customers, with the exception of 22 industrial customers served with manufactured gas. The commercial customers served include all of the hotels, hospitals and major restaurants in Jacksonville.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
First mtge. bonds, 4% series due 1969	\$2,000,000	\$1,745,000
Common stock (par \$51)	40,000 shs.	36,466 shs.

Summary of Earnings

	3 Mos. End. Mar. 31, '44	—Years Ended December 31—
	1943	1942
Operating revenues	\$294,695	\$896,811
Operating expenses	164,886	558,419
Net operating income	\$129,809	\$338,392
Prop. retire. provision	24,607	73,577
Net operating income	\$105,202	\$264,814
Other income	893	4,339
Gross income	\$106,095	\$269,153
Federal normal & surtax	20,400	46,200
Fed. excess profits tax		*24,300

Gross income before bond interest, etc., \$85,695 \$198,653 \$213,884 \$181,864

*After estimated post-war refund credit of \$2,700. The annual interest requirements on the \$1,745,000 first mortgage bonds, 4% series due 1969, will be \$69,800.

Underwriters—The names of the several underwriters and the principal amount of the bonds which each has agreed to purchase are as follows:

Name	Amount
Central Republic Co. (Inc.)	\$695,000
A. C. Allyn and Co., Inc.	250,000
Alex. Brown & Sons	250,000
Stein Bros. & Boyce	250,000
Patterson, Copeland & Kendall, Inc.	200,000
Clement A. Evans & Co., Inc.	100,000

Bonds Called—

All of the outstanding first mortgage 5% bonds, due 1967, have been called for redemption as of Aug. 24, 1944, at 100 and interest at the Florida National Bank of Jacksonville, Jacksonville, Fla.—V. 160, p. 119.

Jewel Tea Co., Inc.—New Official Appointed—

William C. Macey has been appointed to the position of Assistant to the President. He has been connected with Sears, Roebuck & Co. since 1935, and has a background of 22 years of merchandising experience in the department store and mail order field; first with R. H. Macy & Co.

Mr. Macey will take over his responsibilities in the Barrington, Ill., headquarters office of the company on Aug. 14, 1944.—V. 160, p. 119.

Johns-Manville Corp. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943		1944—6 Mos.—1943
Net sales	\$25,308,721	\$27,274,765	\$49,759,262	\$51,027,660
Raw materials, other costs and expenses	10,786,351	10,457,007	20,634,264	18,822,199
Wages and salaries	9,816,684	10,910,456	19,735,045	21,022,015
Deprec. and depletion	422,378	669,870	964,703	1,314,943
Prov. for contingencies	250,000	975,000	460,000	1,500,000
Taxes	2,791,114	3,202,630	5,271,551	6,221,582
Net earnings	\$1,242,194	\$1,059,802	\$2,693,759	\$2,146,921
Preferred dividends		43,750	43,750	87,500
Common dividends	425,000	425,000	850,000	850,000
Earns. per com. share.—V. 159, p. 1974.	\$1.46	\$1.19	\$3.12	\$2.43

\$1,840,611; other receivables, \$3,238; advance payments to suppliers, \$9,837; inventories, at average cost, \$4,369,510; company's capital stock purchased for distribution to employees under incentive compensation plan (3,693 shares at cost), \$42,660; post-war refund of excess profits tax, \$156,577; property, plant and equipment, including emergency facilities (less reserves for depreciation and amortization of \$599,492), \$708,023; patents and patent applications (less reserve for amortization of patents of \$7,128), \$73,374; prepaid expenses and deferred charges, \$77,644; total, \$9,301,340.

Liabilities—Notes payable to banks, \$1,970,000; accounts payable, \$517,554; advance payments on uncompleted sales contracts, \$144,550; accrued liabilities, \$365,542; provision for Federal and State taxes based on income (less U. S. Treasury notes, series C, of \$1,180,000), \$924,354; term loan, \$620,000; common stock (par \$1), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,542,773; total, \$9,301,340.—V. 160, p. 11.

Johnson & Johnson, New Brunswick, N. J.—Registrar
The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$12.50 par value, and cumulative second preferred stock, series "A," 4%, \$100 par value. See offering in V. 160, p. 327.

(E.) Kahn's Sons Co., Cincinnati—Registers With SEC
The company has filed a registration statement with the SEC for 35,000 shares of 5% cumulative preferred stock (par \$50). The company intends to offer to present holders of 7% cumulative preferred stock (par \$100), the opportunity of exchanging such holdings for the new 5% cumulative preferred (par \$50) on the basis of one share of \$100 par for two and one-fifth share of \$50 par stock, with adjustment in cash for accrued dividend. It is the intention of the company to call for redemption at the earliest call date all 7% cumulative preferred not exchanged at the call price of \$110 per share and accrued dividends. Any unexchanged stock acquired by the underwriters will be offered to the public at \$50 per share. Westheimer & Co., Cincinnati, is named principal underwriter. Any balance of net proceeds will be used for general corporate purposes.

The common stockholders at a special meeting on July 15 approved a new issue of \$1,750,000 5% cumulative preferred stock of \$50 par value. The common and preferred shares are listed on the Cincinnati Stock Exchange. It is expected that application will be made to list the new issue on the Cincinnati market.—V. 158, p. 1348.

Kansas City Power & Light Co.—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$22,152,337	\$20,208,867
Operation	8,317,162	7,608,543
Maintenance	1,025,743	958,920
Depreciation	2,193,401	2,190,684
State, local and miscellaneous Federal taxes	2,126,608	1,868,173
State income taxes	85,528	86,705
Federal income and excess profits taxes (less debt-retirement credit)	3,702,663	2,908,185
Net earnings from operations	\$4,701,229	\$4,587,655
Other income (net)	\$16,591	\$733,233
Total net earnings	\$4,684,638	\$4,554,421
Interest and other deductions	1,640,026	1,625,194
Net income	\$3,044,611	\$2,929,227

—V. 159, p. 1974.

Kansas City Southern Railway—Earnings—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Ry. oper. revenues	\$3,702,293	\$3,631,152	\$22,286,270	\$21,341,506
Ry. oper. expenses	1,995,208	2,085,069	13,095,332	11,911,945
Federal income taxes	810,000	650,000	3,895,000	3,700,000
Other taxes	168,000	185,000	1,008,000	1,002,000
Ry. oper. income	\$729,084	\$711,084	\$4,287,938	\$4,727,561
Equip. rents (net Dr)	238,379	264,146	1,385,052	1,463,789
Jt. facil. rents (net Dr)	11,658	10,861	66,695	58,438
Net ry. oper. income	\$479,047	\$436,076	\$2,836,191	\$3,205,335

—V. 159, p. 2637.

Kansas City Terminal Ry.—Plans \$47,000,000 Bond Issue—

The company on July 22 asked permission of the Interstate Commerce Commission to issue \$47,000,000 of first mortgage bonds to retire a 1910 first mortgage issue of \$49,121,000.

Eleven proprietary railroads of the company asked ICC permission to assume equal responsibility for the issue and said that the \$2,121,000 remainder would be provided by them in cash.

The proposal is to redeem the old bonds (due Jan. 1, 1960) on Jan. 1, 1945, at 105, plus interest. The interest rate of the new bonds will be determined by the successful bid. Overall interest savings of \$23,800,000 are anticipated.

The company said that if the plan is approved the new issue will be the company's only bonded debt.—V. 160, p. 224.

Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1944—6 Mos.—	1943—6 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,734,805	\$1,677,872	\$3,339,312	\$3,238,772
Operating expenses	1,013,281	962,961	1,971,148	1,885,280
Maintenance	116,772	83,434	247,261	188,058
Depreciation	76,199	76,194	152,395	152,443
Taxes (incl. est. prov. for Fed. inc. tax)	270,014	289,294	477,974	494,810
Operating income	\$258,539	\$265,989	\$490,534	\$518,181
Non-oper. income (net)	3,404	4,799	7,179	11,110
Gross income	\$261,943	\$270,788	\$497,713	\$529,291
Deduct. from gross inc.	141,150	139,546	281,599	278,860
Net income	\$120,793	\$131,242	\$216,114	\$250,431

—V. 159, p. 2199.

Kingston Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Net sales	\$8,180,912	\$5,999,420	\$3,397,733
Cost of goods sold	5,460,387	3,911,525	2,558,677
Sell, admin. and general expenses	254,367	214,962	170,752
Operating profit	\$2,466,159	\$1,872,934	\$668,303
Other income	11,983	4,946	1,778
Oper. profit plus other income	\$2,478,141	\$1,877,880	\$670,081
Prov. for Fed. income taxes (est.)	\$2,248,338	\$1,673,578	502,563
Net profit	\$229,803	\$204,302	\$167,518
Earnings per common share	\$0.21	\$0.19	\$0.14

*Includes provisions for possible renegotiation and Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1944

Assets—Demand deposits and on hand, \$4,140,975; U. S. Government bonds, \$1,522,000; interest accrued on Govt. bonds, \$8,422; accounts receivable (less reserve for discounts, claims and doubtful accounts of \$22,046), \$1,605,267; inventories, \$1,329,297; other assets, \$167,883; property, plant and equipment (less reserve for depreciation of \$843,978), \$637,407; patents (less reserve for amortization of \$279,508), \$202,518; deferred charges, \$28,874; total, \$9,642,642.

Liabilities—Accounts payable, \$5,503,809; accrued taxes and insurance, \$160,504; Federal taxes on income, \$1,421,208; reserve for war production contingencies, \$150,000; common stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$619,320; total, \$9,642,642.—V. 159, p. 1764.

Kroger Grocery & Baking Co.—Sales Up—

Period End. July 15—	1944—4 Wks.—	1943—4 Wks.—	1944—28 Wks.—	1943—28 Wks.—
Sales	\$35,255,558	\$32,669,330	\$235,809,842	\$227,530,026

The average number of Kroger stores in operation during the four

weeks ended July 15, 1944, was 2,939, compared with 3,063 stores in the corresponding period last year, a decrease of 4%.—V. 160, p. 119.

La Francia Sugar Co.—Payment To Bondholders—

See Cuban Sugar Mills Corp. above.—V. 134, p. 517.

La Salle-Wacker Corp., Chicago—Pays Back Interest—

Interest on the first (closed) mortgage (income) bonds represented by coupon No. 24 in the amount of 2½% of the principal amount of the bonds, and the balance of interest, i. e., 1½%, accumulated on coupon No. 11, will be payable Aug. 1, 1944, in Chicago and New York, at the office of the paying agent, Halsey, Stuart & Co., Inc.—V. 159, p. 449.

Lehigh & New England RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$526,696	\$396,398	\$568,396	\$541,525
Net from railway	188,132	100,109	236,069	276,384
Net ry. oper. income	114,323	70,493	143,699	190,879
From Jan. 1—				
Gross from railway	3,161,138	2,994,179	2,853,460	2,366,588
Net from railway	1,057,504	1,053,834	1,012,837	951,664
Net ry. oper. income	652,182	665,090	622,235	650,181

—V. 160, p. 12.

Lehigh Portland Cement Co.—Earnings—

12 Months Ended June 30—	1944	1943	1942
Profit before Federal taxes	\$1,158,872	\$5,280,239	\$5,016,842
Federal income taxes	350,400	3,690,661	2,846,573
Net profit	\$808,472	\$1,589,578	\$2,170,269
Earnings per common share	\$0.80	\$1.88	\$2.08

*After preferred dividend requirements and based on 726,284 common shares.—V. 159, p. 1659.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Lehigh Valley Coal Corp.—Earnings—

Period—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Inc. from mining & selling coal	\$652,222	\$376,152	\$1,381,207	\$1,191,585
Inc. from other oper.	10,440	6,644	32,769	20,075
Total inc. from oper.	\$662,663	\$382,796	\$1,413,976	\$1,211,660
Disct. on bonds purch. for sinking fund	4,683	—	17,296	—
Refunds and adjust. a/c prior yrs. taxes, etc.	166,230	5,441	303,449	4,507
Profit on sale or other dispos. of fixed assets	—	—	\$727,653	—
Other income	312,539	149,704	561,067	376,470
Gross income	\$1,146,114	\$537,941	\$2,268,134	\$1,592,638
Cost of carrying idle prop. & reserve coal lands	28,431	38,217	58,013	76,050
Int. on funded & unfunded debt	123,474	137,811	257,746	276,853
Fed. taxes (excl. Fed. inc. & exc. profits taxes)	5,858	6,150	11,653	12,300
Deplet. & depreciation	226,760	225,355	482,473	503,787
Prov. for Fed. inc. & excess profits taxes	233,060	\$74,900	415,615	169,000
Prov. for Pa. inc. tax	18,355	533	29,695	13,533
Minority interest	3,918	883	6,639	3,100
Net corporate income	\$516,259	\$133,893	\$1,006,299	\$538,016
Com. shares outstand'g	1,205,437	1,205,437	1,205,437	1,205,437
Earnings per share	\$0.29	Nil	\$0.55	\$0.16

Consolidated Earnings for 12 Months Ended June 30

	1944	1943
Income from mining and selling coal	\$2,415,656	\$2,356,685
Income from other operations	58,433	33,810
Total income from operations	\$2,474,089	\$2,390,495
Discount on bonds purchased for sinking funds	17,166	—
Refunds & adjust. a/c prior years' taxes, etc.	21,815	133,900
Profit on sale or other dispos'n of fixed assets	\$727,653	6,652
Other income	1,059,321	867,943
Gross income	\$3,840,526	\$3,398,990
Cost of carrying idle properties and reserve coal lands	117,825	165,403
Interest on funded and unfunded debt	529,447	564,106
Loss a/c Hazleton Shaft Breaker demolition	—	118,571
Loss a/c abandonment of Scott property	—	210,000
Loss a/c disposal of portion of Calumet Dock	25,000	—
Loss on revaluation of treasury stock to par and stated value	81,815	—
Federal taxes, excluding Federal income and excess profits taxes	22,299	23,831
Depletion and depreciation	992,704	1,052,108
Provision for Federal income and excess profits taxes	443,715	229,765
Provision for Pennsylvania income tax	20,762	12,376
Minority interest	9,210	4,563
Net corporate income	\$1,597,748	\$1,018,266
Earnings per common share	\$0.76	\$0.28

—V. 158, p. 1734.

Liberty Aircraft Products Corp.—To Pay Larger Dividend—May Split-Up Stock—

The directors on July 20 declared a dividend of 50 cents per share on the common stock, par \$1, payable Aug. 11 to holders of record Aug. 1. A distribution of 25 cents per share was made on Feb. 15 and May 12, last, and in each quarter during 1943.

It was further recommended that the stockholders meet in the near future to consider a split-up of the stock on a two-for-one basis. No date was set for the meeting.—V. 159, p. 1556.

Loft Candy Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943
Net sales	\$6,591,043	\$5,730,248
Net profit after taxes	448,700	378,218
Earnings per common share	\$0.32	\$0.27

—V. 159, p. 2199.

Long Beach Gas Co., Inc.—Tenders Sought—

The Empire Trust Co., trustee, 120 Broadway, New York, N. Y., will until 3 p. m. on Aug. 4, 1944 receive bids for the sale to it of 1st mtge. 5% 40-year sinking fund gold coupon bonds due May 1, 1946, to an amount sufficient to exhaust the sum of \$8,123 at prices not to exceed 105 and int.—V. 158, p. 488.

Long-Bell Lumber Corp.—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Profit before interest	\$97,601	\$2,569	\$2,006	\$2,074
Interest	931	795	658	513

Profit for 3 months—\$96,670 *\$3,364 *\$2,665 *\$2,587

*Loss. †Includes dividend of \$100,780 at rate of 10 cents per share on 1,007,801 shares of The Long-Bell Lumber Co. capital stock.

The corporation at the close of the period covered by this statement was the owner of 1,007,801 shares of a total of 1,991,130 shares

of the capital stock of the Long-Bell Lumber Co., with a par value of \$5 per share. The corporation owns practically no other assets.

Earnings of The Long-Bell Lumber Co. and Wholly-Owned Subs.

3 Mos. End. June 30—	1944	1943	1942	1941
Net gain	\$2,321,345	\$2,132,697	\$2,867,253	\$1,729,303
Depletion	424,213	330,125	343,333	347,378
Depreciation	304,291	327,334	352,844	314,289
Interest	38,883	14,022	115	2,606
Accrued Fed. and State income taxes	\$958,163	\$885,497	\$1,519,672	\$631,544
Net gain for period	\$595,790	\$575,719	\$651,288	\$433,487
Adjust. of accruals	—	123,716	336,310	—

Gain for the period—\$595,790 *\$452,003 *\$314,978 *\$433,487

*Includes excess profits taxes. †Includes \$184,590 as addition to accruals for first quarter. ‡For Federal and State income and profits taxes.

Net profit for the six months ended June 30, 1944, amounted to \$1,038,436, after charges and Federal income and excess profits taxes.—V. 160, p. 12.

Longhorn Portland Cement Co.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Profit before taxes	\$175,942	\$217,936	\$880,225
Federal taxes on income (est.)	73,462	95,631	589,352
Net profit	\$102,480	\$122,305	\$290,872
Preferred dividends	32,144	32,144	32,144
Common dividends	62,395	124,790	187,185
Earnings per common share	\$0.35	\$0.43	\$1.10

*After charges for depreciation and depletion.

Balance Sheet, June 30, 1944

Assets—Cash, \$457,576; U. S. defense bonds, \$87,000; trade notes and accounts receivable (less reserve of \$10,079), \$115,168; inventories, \$225,976; investments and other assets, \$135,070; land, plant buildings, and equipment (less reserves for depletion and depreciation of \$1,832,934), \$1,875,063; deferred charges, \$20,380; total, \$2,916,233.

Liabilities—Accounts payable, \$19,138; dividends payable, \$16,072; accrued taxes (except Federal taxes on income), \$22,066; Federal taxes on income (less U. S. Treasury tax notes of \$121,000), \$107,250; first mortgage 3½% refunding bonds, \$140,000; reserve for retirement of preferred stock, \$54,558; 5% cumulative refunding participating preferred stock (par \$100), \$535,744; common stock (249,580 shares, no par), \$1,247,900; capital surplus, \$134,458; earned surplus, \$639,045; total, \$2,916,233.—V. 158, p. 1172.

Long Island Lighting Co.—Earnings—

Period End. June 30—	1944—6 Mos.—	1943	1944—12 Mos.—	1943
Operating revenues ---	\$8,411,258	\$7,495,574	\$16,424,287	\$14,746,987
Operating expenses ---	3,370,631	3,052,199	6,582,971	5,979,599
Maintenance -----	581,459	418,654	1,037,619	800,633
Depreciation -----	1,034,894	1,033,580	2,068,473	1,917,259
Taxes (incl. prov. for income tax) -----	1,839,816	1,524,438	3,259,397	2,212,701
Operating income -----	\$1,584,458	\$1,466,703	\$3,475,827	\$3,836,795
Other income (net) ---	18,021	2,465	27,520	Dr104,000
Gross income -----	\$1,602,479	\$1,469,168	\$3,503,347	\$3,836,692
Income deductions -----	708,553	732,918	1,416,984	1,506,402
Net income -----	\$893,926	\$736,250	\$2,086,363	\$2,330,290
Miscell. reservations of net income -----	651,887	453,750	1,113,138	1,093,374
Balance transferred to earned surplus ---	\$242,039	\$282,500	\$973,225	\$1,236,914
—V. 159, p. 1975.				

requested to surrender their certificates for exchange immediately, at the National City Bank of New York, exchange agent, 22 William St., New York 15, N. Y.

The Chemical Bank & Trust Co. has been appointed registrar and The National City Bank of New York as sole transfer agent for the \$1.50 participating preference stock, \$1 par value, and the common stock, \$1 par value.—V. 160, p. 120.

Majestic Radio & Television Corp.—Dividend No. 2—

The directors on July 25 declared the regular annual dividend of 20 cents per share on the preferred stock for the fiscal year ended May 31, 1944, payable Aug. 10 to holders of record Aug. 1. An initial distribution of like amount was made on this issue on Aug. 10, last year.—V. 160, p. 328.

Massachusetts Investors Trust—Earnings—

In a report for the quarter ended June 30, 1944, the Trust states that net assets at close of the period, based on market quotations for securities owned, amounted to \$153,547,374, equal to \$22.22 a share on 6,909,970 shares of capital stock. This compares with net assets of \$140,775,486, or \$20.82 a share on 6,760,460 shares on June 30, 1943.

Statement of Income and Expense for the 3 Months Ended June 30			
	1944	1943	1942
Gross income	\$1,605,898	\$1,535,156	\$1,553,533
Expenses	126,817	119,398	127,461

*Net income for the period.....\$1,479,081 \$1,415,758 \$1,426,072
*Not including net income realized and unrealized gains or losses on securities.

Statement of Net Assets, June 30

	1944	1943
Assets—		
Securities at market quotations	142,346,210	132,740,067
U. S. Treasury bills	6,151,347	4,385,630
Cash in banks (demand deposits)	6,870,867	5,461,887
Receivable for securities sold	5,204	78,247
Receivable for shares sold	48,894	57,000
Dividends due	1,051	—
Accrued interest receivable	10,919	15,604
Total	155,434,493	142,738,436

	1944	1943
Liabilities—		
Distribution	1,657,834	1,486,458
Reserve for taxes	18,955	186,854
Payable for purchase of securities	64,210	236,487
Payable for repurchase of shares	144,447	53,151
Employees' Federal taxes withheld	1,674	—
Total	1,887,119	1,962,949

Net assets.....\$153,547,374 \$140,775,486

*Based on carrying securities at market quotations, equivalent to \$22.22 per share for 6,909,970 shares of \$1 par value each outstanding June 30, 1944. *Based on carrying securities at market quotations equivalent to \$20.82 per share for 6,760,460 shares of \$1 par value each.—V. 159, p. 2638.

Marathon Corp.—Offering of Preferred Stock—

Further data in connection with the offering of 50,000 shares of 5% cumulative preferred stock (\$100 par) at \$103.75 per share and div. by a syndicate headed by Lee Higginson Corp.; Smith, Barney & Co. and The Wisconsin Co. follow:

Cumulative dividends payable quarterly at rate of 5% per annum, after deduction of any Wisconsin privilege dividend tax, not exceeding 3% of the dividend, which the corporation may be required or permitted to pay or withhold under Wisconsin law. Redeemable in whole or in part on 30 days' notice, at \$107 per share to and incl. July 1, 1947, thereafter \$106 per share to and incl. July 1, 1949, thereafter \$105 per share to and incl. July 1, 1951, thereafter \$104 per share to and incl. July 1, 1953, and thereafter \$103 per share, in each case plus accrued and unpaid dividends. Entitled to the benefit of a sinking fund as follows: \$77,250 for each of the five years commencing Oct. 1, 1946 and ending Sept. 30, 1951; thereafter \$103,000 for each of the five years ending Sept. 30, 1956; and \$154,500 for each year thereafter. The sinking fund redemption price is \$103 per share plus accrued and unpaid dividends.

Registrar: Wisconsin Valley Trust Co., Wausau, Wis.

Purpose—Proceeds to be received from the sale of the 5% preferred stock, together with the proceeds to be received from the sale by the corporation, prior to Oct. 1, 1944, of \$5,000,000 of debentures (being the second \$5,000,000 of an authorized issue of \$10,000,000 of debentures), will be used principally to finance, through advances to the corporation's wholly owned Canadian subsidiary, the erection of a bleached sulphate pulp mill at Peninsula, in Ontario, Can., the estimated cost of which is \$9,200,000. The balance of the proceeds from the \$10,000,000 of debentures and the 5% preferred stock, remaining after application of \$3,989,391 required to redeem on July 1, 1944 all of its outstanding 6% cumulative preferred stock and on July 11, 1944 all of its outstanding first mortgage and collateral trust bonds, will be used to provide additional conversion facilities at the corporation's United States plants at an estimated cost of \$1,500,000, and the remainder of \$310,609 will augment the corporation's working capital.

Funded Debt and Capital Stock Upon Completion of the Financing		
	Authorized	Outstanding
3 3/4% sinking fund debentures due June 1, 1959	\$10,000,000	*\$10,000,000
Long-term notes payable, due 1943 to 1953	—	168,000
5% cum. pfd. stk., (\$100 par)	50,000 shs.	50,000 shs.
Common stock (\$12.50 par)	400,000 shs.	400,000 shs.

*Issuable under indenture dated as of June 1, 1944 to First Wisconsin Trust Co., trustee.

\$5,000,000 Debentures Placed Privately—Pursuant to contract dated July 6, 1944, \$5,000,000 3 3/4% sinking fund debentures were issued and sold July 11, 1944, to The Equitable Life Assurance Society of the United States, at par and interest, and proceeds applied as follows: \$2,790,690 to payment of principal and premium on redemption, July 11, 1944, of \$2,762,000 first mortgage and collateral trust bonds, 3% Series, due June 1, 1954; \$1,198,701 to reimburse the corporation's treasury for funds applied to payment of par value on redemption, July 1, 1944, of 11,987 shares of 6% cumulative preferred stock (\$100 par); and balance of \$1,010,609 for general corporate purposes.

The remaining \$5,000,000 of debentures is to be issued and sold to the Life Assurance Society prior to Oct. 1, 1944. In anticipation of requirements for Canadian funds, the corporation has negotiated short term bank loans aggregating \$5,000,000 and purchased 5,500,000 Canadian dollars with the proceeds thereof. It is contemplated that such bank loans will be paid from the proceeds of the remaining \$5,000,000 of debentures. Under the terms of the indenture no debentures are issuable in addition to the \$10,000,000 aggregate principal amount thereof.

History and Business—Corporation, successor by change in name July 6, 1944 to Marathon Paper Mills Co., was incorp. Feb. 6, 1909 in Wisconsin, and commenced producing pulp, paper and paperboard in 1910. Since that date, through a program of development of new products, new construction and acquisition, the corporation has become an integrated enterprise. It owns pulpwood resources in Wisconsin and Michigan, and through its Canadian subsidiary holds important cutting rights in the Province of Ontario, Canada. It owns plants located in Rothschild, Menasha, Wausau and Ashland, Wis., and leases a plant at Menominee, Mich., for the production of pulp, paper and paperboard and for converting and printing paper products. Corporation also owns and operates a sawmill at Ironwood, Michigan. At Rothschild the corporation also has chemical plants for the recovery of lignin from waste sulphite pulp liquors resulting from the corporation's pulp manufacture.

The principal business now conducted by the corporation and its subsidiaries is the production and sale of a diversified line of pro-

ductive wrappers, containers and packaging used primarily by the food industry. In recent years approximately 87% of the corporation's dollar volume of sales has been accounted for by converted products used by producers and distributors of food to keep their products fresh, salable and clean, and to add by means of attractive appearance or construction to the economy of packaging, merchandising or handling of foods.

The corporation's standard lines of waxed, coated and treated or processed papers include household rolls, bakery packages, cheese wrappers, linerless ice cream cartons, Kabinet Wax, bags, compact napkins, end seals, Sav-a-Rap, Tux napkins, miscellaneous parafilm products and paper dishes.

Underwriters—The names of the several underwriters, and the number of shares of 5% preferred stock agreed to be purchased by them, respectively, are as follows:

	Shares		Shares
Lee Higginson Corp.	10,000	Central Republic Co., Inc.	1,500
Smith, Barney & Co.	5,000	Harris, Hall & Co., Inc.	1,500
The Wisconsin Co.	5,000	Reynolds & Co.	1,000
Blyth & Co., Inc.	3,000	Wertheim & Co.	1,000
Merrill Lynch, Pierce, Fenner & Beane	2,500	Bacon, Whipple & Co.	1,000
The Milwaukee Co.	2,000	Loewi & Co.	1,000
Eastman, Dillon & Co.	2,000	Piper, Jaffray & Hopwood	750
Paine, Webber, Jackson & Curtis	2,000	Whiting, Weeks & Stubbs	750
F. S. Moseley & Co.	2,000	Kebbon, McCormick & Co.	750
Clair S. Hall & Co.	1,750	Perrin, West & Winslow, Inc.	750
Dean Witter & Co.	1,500	Tucker, Anthony & Co.	750
A. C. Allyn and Co., Inc.	1,500	Farwell, Chapman & Co.	500
		Scherck, Richter Co.	500

Consolidated Income Statement

	6 Mos. End. Apr. 30, '44	1943	1942	1941
Net sales	\$14,060,156	\$25,381,260	\$21,852,832	\$18,080,990
Cost of sales	9,708,719	17,721,759	14,899,295	13,538,751
Expenses	1,315,515	2,404,351	2,362,493	1,976,219
Profit from oper.	\$3,035,921	\$5,255,150	\$4,591,043	\$2,566,018
Other income	103,522	159,210	109,029	161,963
Total income	\$3,139,444	\$5,414,360	\$4,700,073	\$2,727,981
Other charges	114,366	249,877	338,987	275,665
Interest on bonds	54,272	142,072	161,887	171,337
Amort. of bond disc. & expense	2,859	6,137	6,511	6,883
Other interest	991	32,771	32,091	27,292
Federal income tax	211,363	447,192	612,474	550,113
*Excess profits tax	1,831,500	2,996,782	2,026,039	230,000
Wisconsin tax	165,987	275,235	215,904	118,019
Canadian tax	1,843	2,709	2,931	4,742
Special credit	Cr109,974	—	—	—
Net profit	\$866,234	\$1,261,580	\$1,303,245	\$1,343,926
Preferred dividends	35,961	71,922	71,922	71,922
Common dividends	99,783	399,134	399,134	299,351

*Less post-war refund of \$31,300 in 1942 and \$203,500 in 1944, and net of debt retirement credit of \$335,000 in 1943. *Excess of proceeds of life insurance policy over cash surrender value thereof.

Consolidated Balance Sheet

	Apr. 30, '44	Oct. 31, '43
Assets—		
Cash	\$1,947,056	\$2,177,691
U. S. Government obligations	75,075	75,075
Accounts receivable (net)	2,019,946	1,689,998
Inventories	4,498,713	4,247,666
Advances & expenses on pulpwood purchases	101,169	147,971
Value of life insurance policies	122,001	147,757
Prepaid expenses, etc.	172,056	165,230
Investments and other receivables (net)	860,477	409,265
Timber, timberlands and rights	1,218,442	1,273,221
Plant and equipment (net)	6,685,801	6,528,357
Intangibles, etc.	631,003	669,247
Total	\$18,331,743	\$17,531,482
Liabilities—		
Accounts payable	\$1,230,427	\$941,234
Accrued liabilities	612,936	719,574
Provision for income taxes (net)	547,416	452,035
Sinking fund payments	260,000	235,000
Current maturities of long-term debt	23,000	34,000
Funded debt	2,502,000	2,762,000
Long-term notes payable	168,000	155,000
Minority interest in Menasha Printing Ink Co.	56,106	53,154
6% cumulative preferred stock	1,198,701	1,198,701
Common stock (\$25 par)	5,000,000	5,000,000
Paid-in surplus	586,455	570,797
Earned surplus	6,146,699	5,146,209
Common stock in treasury (433 1/3 shares)	—	Dr6,224
Total	\$18,331,743	\$17,531,482

—V. 160, p. 328.

Matatchewan Consolidated Mines, Ltd.—Earnings—

	1944	1943	1942
Quarters Ended June 30—			
Tons of ore milled	46,806	61,365	85,337
Net income from metals produced	\$129,522	\$183,144	\$262,732
Development and operating costs	113,056	144,138	199,634
Estimated operating profit	\$16,466	\$39,006	\$63,098
Non-operating revenue	808	726	500
Estimated total profit	\$17,274	\$39,732	\$63,598
Provision for taxes	—	—	—
Profit before write-offs	\$17,274	\$39,732	\$63,598
Buildings and equipment	94	—	—
Capital expenditures	14,413	2,482	1,635
*No tax provision has been made, since it is expected that special write-off arrangements will render tax liability negligible.—V. 159, p. 640.			

McLellan Stores Co.—May Cut Preferred Dividend—

A special meeting of stockholders will be held in September to vote on a plan of recapitalization which would reduce the dividend on the 6% preferred stock to 5% after Nov. 1, 1944, and reduce the redemption price to \$105 a share from \$110 a share on and after Nov. 1, 1947. The plan does not involve any underwriting or public offering of new securities.

The directors also declared, in advance, the regular quarterly dividend at the current rate of \$1.50 a share on preferred stock, payable Nov. 1 to holders of record Oct. 10.—V. 160, p. 225.

(The) Mead Corp.—Earnings—

	12 Weeks Ended—	24 Weeks Ended—
	June 12, '44	June 12, '43
Period—	June 12, '44	June 12, '43
Net sales—less discounts	\$9,212,815	\$8,170,129
Cost of sales	7,520,086	6,600,511
Selling and adm. exps.	499,447	490,105
Operating profit	\$1,193,282	\$1,079,512
Other income	56,281	43,939
Gross income	\$1,249,563	\$1,123,451
Depreciation	390,049	408,835
Int. & exp. on fd. debt	60,296	61,553
Fed. & State inc. taxes	165,478	154,135
Fed. excess profits tax	382,495	265,000
Minority interest	2,169	5,325
Net earnings for period	\$249,076	\$228,603
Preferred dividends	104,911	108,573
Net earnings for com. shares	\$144,164	\$120,025
Earns. per com. share	\$0.21	\$0.17
—V. 159, p. 1692.		

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. End. June 30—				
*Net profit	\$662,342	\$592,742	\$428,273	\$559,629
Outst. shs. of com. stk.	587,900	587,900	595,000	595,000
Earnings per share	\$1.14	\$1.01	\$0.72	\$0.93

*After all charges, including provision for Federal income and excess profits taxes, and after a reserve for post-war contingencies of \$200,000 in 1944 and 1943.—V. 160, p. 225.

Mengel Corp.—Earnings—

	1944—3 Mos.—	1943	1942—6 Mos.—	1941
Period End. June 30—				
Net sales	\$5,841,000	\$7,397,000	\$12,447,000	\$13,795,000
Net profit	184,000	172,000	413,000	281,000
Earns. per com. share	\$0.35	\$0.32	\$0.80	\$0.48
—V. 160, p. 120.				

Merchants Fire Assurance Corp. (N. Y.)—Extra Div.—

An extra dividend of 25 cents per share and the regular semi-annual dividend of 75 cents per share have been declared on the common stock, par \$5, both payable Aug. 1 to holders of record July 24. Similar distributions were made on Feb. 3, last, and on Feb. 2 and Aug. 3, 1943.—V. 159, p. 449.

Midwest Vessel Corp.—Tax Claim Settled—

A letter to the holders of this corporation's certificates of participation, and Sensibar Transportation Co., first mortgage marine equipment 6% sinking fund bonds on July 21 said:

We have previously advised you that the Bureau of Internal Revenue had proposed to assess income and excess profits taxes against this company for the years 1939-1942 inclusive in the aggregate amount of \$92,247 plus interest, and that the company was contesting the claim. Adding the interest, the amount of this proposed assessment was approximately \$100,000. This claim has now been settled for \$54,450 including interest.

In view of this settlement, it is estimated that the final liquidating payment on the stock of Midwest Vessel Corp. will probably be between \$30 and \$33 per share. There are still several matters to be taken care of before final payment can be made and the exact amount cannot be determined at this time, but the final payment should be approximately as indicated.

Your officers and directors are hopeful that all matters can be disposed of and the final payment made before the close of this year, and will use their best efforts to that end. Further notice will be sent at the proper time.—V. 159, p. 450.

Minneapolis & St. Louis Ry.—Asks Bids for Equipment

The company has issued an invitation for the purchase of \$1,438,895 equipment notes under conditional sale contract. Bids must be submitted by Aug. 9 to J. W. Nevins, Vice-President and General Manager, 735 Northwestern Bank Building, Minneapolis 2, Minn.—V. 160, p. 329.

Mississippi Valley Public Service Co.—Exchange Offer

Pursuant to the terms of the exchange offer, holders of the company's 7% and 6% cumulative preferred stocks, exercising the privilege given them, agreed to accept approximately 13,150 shares of the 15,000 shares of 5% cumulative preferred stock (par \$100). The several underwriters (named below) are obligated to purchase from the company the remaining amount of approximately 1,850 shares of the 5% cumulative preferred stock.

Offered to the holders of its outstanding 7% cumulative preferred stock, series A, and 6% cumulative preferred stock, series B, the privilege of exchanging any or all of their shares of old stock for shares of the 5% cumulative preferred stock on the basis of one share of old stock for one share of the new stock and a cash payment by the company.

The cash payment to holders making the exchange equaled the difference between the price to the public (\$104 per share) of the new stock (including accrued dividends to the date of settlement) and the respective redemption prices of the old stocks (including accrued dividends to the date of settlement), plus an adjustment of dividends representing the difference between the dividend rate on the new stock and the respective dividend rates on the old stocks for the period from the date of settlement to the respective redemption dates fixed for the unexchanged old stock. The date of settlement was May 26, 1944, and the redemption dates of the unexchanged old stock in the case of the 7% cumulative preferred stock, series A, is Sept. 1, 1944, and July 1, 1944, in the case of the 6% cumulative preferred stock, series B.

This exchange offer expired May 20.

The net proceeds to be received by the company from the issue and sale of the 5% cumulative preferred stock will be applied toward the redemption and retirement of the following outstanding preferred stocks:

(a) 5,554 shares of 7% cumulative preferred stock, series A, at \$110 per share, requiring, exclusive of accrued divs.	\$610,940
(b) 10,007 shares of 6% cumulative preferred stock, series B, at \$106 per share, requiring, excl. of accrued divs.	1,060,742

Company's treasury funds will be used to pay accrued dividends, together with the estimated maximum amount of \$173,682 by which the above retirement requirements may exceed the above net proceeds.

Capitalization and Funded Debt, Giving Effect to Present Financing		
Funded Debt—	Authorized	Outstgd.
First mtge. bonds, 3½ % series due 1963-----	(1)	\$1,995,000
Capital Stock—		
5% preferred stock-----		1,500,000
Common stock (\$100 par)-----	\$2,500,000	1,230,000

Missouri-Kansas Pipe Line Co.—Panhandle Eastern Pipe Line Co. Stock Offered—

At the annual meeting held on March 27, 1944, the stockholders approved the Moka plan relating to shares of common stock of Panhandle Eastern Pipe Line Co. owned by Moka. For the purpose of carrying out the plan, directors caused Panhandle Eastern to file with the SEC a registration statement with respect to all of the 531,638 shares of Panhandle Eastern common stock owned by Moka. The registration statement became effective on July 10, 1944.

Purchase Rights

In accordance with the provisions of the plan, directors have adopted resolutions offering to the holders of record at the close of business on July 12, 1944, of its common and class B stock, the right to purchase, pro rata, 163,710 shares of Panhandle Eastern common stock, at \$30 per share, on the basis of one share of common stock of Panhandle Eastern for each 10 shares of common stock or 200 shares of class B stock of Moka, subject to combination and division with respect to holders of both the common and class B stock, such purchase offer to expire on Aug. 21, 1944.

Merrill Lynch, Pierce, Fenner & Beane have advised Moka that on the request of stockholders they will act as agents for stockholders in arranging for the purchase or sale of warrants, or fractions thereof.

To receive payment from holders of warrants electing to purchase shares of Panhandle Eastern common stock, Moka has appointed as its agent The Corporation Trust Co., 15 Exchange Place, Jersey City 2, N. J.

Exchange Offer

After payment by Moka of its secured debt the directors will fix an effective date when each of its stockholders will be offered the right to exchange his shares of Moka common or class B stock or both, for shares of Panhandle Eastern common stock, at the rate of two shares of Panhandle Eastern common stock for each nine shares of common stock or 180 shares of class B stock of Moka, or any combination of common and class B stock of Moka equivalent thereto, taking each share of class B stock as equal to one-twentieth of a share of common stock. The exchange offer will continue in force for a period commencing with the date to be fixed by the directors of Moka and ending at the close of business on April 15, 1945, and will be available to any person who may become a stockholder of record of Moka at any time during that period. When the exchange offer becomes effective stockholders will receive a further letter from Moka listing the assets still remaining in Moka's treasury, together with a statement of their approximate values.

Both the purchase offer and the exchange offer are optional, and either may be accepted without acceptance of the other. Attention is directed to the fact that any holder accepting the exchange offer will, to the extent that he exchanges his shares, cease to be a stockholder of Moka and will thereafter have no rights whatsoever as to its remaining assets.

There are outstanding 810,000 shares of the common stock of Panhandle, and there are outstanding, exclusive of shares held in treasury, 1,594,755 shares of common stock and 847,006 shares of class B capital stock of Moka.

Moka is indebted to banks and insurance companies in the sum of \$5,050,000, with interest from Feb. 1, 1944, and as collateral security for the repayment thereof corporation has deposited 372,147 shares of the common stock of Panhandle Eastern.

It is deemed desirable that the corporation repay its secured debt at the earliest possible date, and this may best be accomplished by offering to the stockholders of the corporation the right to purchase such number of its shares of Panhandle Eastern which, at the price offered, will be sufficient to repay the secured debt.

After the sale of the Panhandle Eastern shares required for the repayment of the corporation's secured debt, corporation will own approximately 367,928 shares of Panhandle Eastern common stock, and it is deemed desirable to offer substantially all of these Panhandle Eastern shares in exchange for shares in the corporation on the basis already set forth.—V. 160, p. 225.

Mock, Judson, Voehringer Co., Inc.—To Redeem Debs.

Nathaniel Judson, Chairman of the Board, on July 26 announced that the company will redeem on Sept. 15, 1944, all the presently outstanding \$255,000 debentures issued under indenture dated as of March 15, 1941. The Guaranty Trust Co. of New York is trustee. After said redemption the company will have no funded debt outstanding.—V. 159, p. 2085.

Montana-Dakota Utilities Co.—Preferred Stock Offered—Offering was made July 26 of 20,894½ shares of 5% cumulative preferred stock (par \$100), at \$99 per share by an underwriting syndicate headed by Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. The stock being offered is identical with 79,105½ shares of 5% cumulative preferred stock presently outstanding and constitutes the remainder of 100,000 shares that have been authorized.

Company—Company is a public utility operating company carrying on a natural gas public utility business in Montana, North Dakota, South Dakota and Wyoming and an electric public utility business in Montana and North Dakota. Company was incorporated on March 14, 1924, in Delaware as Minnesota Northern Power Co. and until 1935 was principally a public utility holding company. In 1935 the company changed its name to Montana-Dakota Utilities Co. and became an operating public utility company, and in 1935 and 1936 acquired, through merger or purchase, the properties and businesses of its principal subsidiary companies.

Company is not now a public utility holding company and is not controlled by or affiliated with any public utility holding company or any other public utility company. Company has three small subsidiary companies, two of which hold various interests in certain gas lands and wells and one of which is the operator under a unit plan for the cooperative development of certain gas acreage. These subsidiaries are not considered by the company to be significant.

Purpose—The entire proceeds will be used to redeem the company's outstanding \$1,950,000 of 3½% serial notes, due serially at the rate of \$390,000 on March 15 in each of the years 1946 to 1950 inclusive, and, together with general funds of the company, to redeem the company's outstanding \$390,000 of 2½% serial notes due March 15, 1945. Company will pay from its general funds the redemption premiums on the serial notes to be redeemed, and the underwriting discounts or commissions and other expenses in connection with the issuance and sale of the preferred stock, all of which will be charged to earned surplus. It is estimated that approximately \$395,000 of the general funds of the company will be disbursed for all of the purposes.

Summary of Earnings for Calendar Years

	1943	1942	1941	1940
Total oper. revenues	\$5,753,192	\$5,614,218	\$5,257,544	\$5,022,495
*Operating expenses	4,195,495	4,008,167	3,635,579	3,375,008
Net earnings	\$1,559,697	\$1,606,051	\$1,621,965	\$1,647,487
Other income	27,216	6,191	11,043	6,041
Net income	\$1,586,913	\$1,612,242	\$1,633,008	\$1,653,528
Int. on 1st mtge. bonds	345,180	339,065	363,211	425,700
Int. on serial notes and on debentures	89,578	98,150	105,408	166,142
Other int. & deductions (net)	26,123	38,940	31,978	57,712
Net income	\$1,126,032	\$1,136,087	\$1,132,411	\$1,009,974

*Includes provision for income taxes: 1943, \$493,000; 1942, \$405,957; 1941, \$133,615; 1940, \$175,000. Company was not subject to Federal excess profits taxes for the years 1941, 1942 and 1943.

The annual dividend requirement of the 100,000 shares of preferred stock to be outstanding will be \$500,000.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
First mortgage bonds		\$10,085,000
5% series preferred stock (\$100 par)	100,000 shs.	100,000 shs.
Common stock (\$10 par)	800,000 shs.	676,649 5/6 shs.

*Additional bonds may be issued upon compliance with the provi-

sions of the indenture, provided that not in excess of \$20,000,000 of bonds of all series may be outstanding at any one time.

Underwriting—The names of the underwriters and the shares of preferred shares severally to be purchased by each are as follows:

	Shares		Shares
Blyth & Co., Inc.	5,394½	Equitable Securities Corp.	750
Merrill Lynch, Pierce, Fenner & Beane	3,500	The Illinois Co. of Chicago	750
W. E. Hutton & Co.	2,000	Laurence M. Marks & Co.	750
E. H. Rollins & Sons Inc.	2,000	Stifel, Nicolaus & Co., Inc.	750
The Wisconsin Co.	2,000	Whiting, Weeks & Stubbs	750
The Milwaukee Co.	1,500	Woodard-Elwood & Co.	750

—V. 160, p. 225.

Montgomery Ward & Co., Inc.—Appeals Court Upholds Government — Decides WLB Ruling Not Subject To Review—

The United States Court of Appeals has upheld the Government contentions in the Montgomery Ward case that directives of the War Labor Board are not subject to court review, reversing a decision of the District Court.

The Government had asked the lower court to dismiss Montgomery Ward's suit against the WLB because in the decision of the employers group of motor freight carriers against the WLB the Court of Appeals had held that the WLB directives were not subject to judicial review.

Justice T. Alan Goldsborough of the District Court refused the Government's motion, and the Government then appealed to the higher court.

Montgomery Ward's suit asked the Court to annul and enjoin a directive order of the WLB covering labor relations between the company and its employees in four retail stores in Detroit, one in Denver, and one in Jamaica, New York.

The suit does not involve the directive concerning the company's Chicago employees which resulted in temporary Government seizure of the plant early this summer.—V. 160, p. 225.

(John) Morrell & Co.—Officials Promoted—

John Morrell Foster, Vice-President and Manager of the Sioux Falls plant since October, 1939, will become Vice-President in charge of operations with headquarters in Ottumwa, succeeding his brother, G. M. Foster, who was elected President on June 20, it was announced on July 20.

Robert T. Foster, Assistant Manager of the Sioux Falls plant during the past five years, has been promoted to the position of Manager of that plant.—V. 159, p. 2639.

Mullins Manufacturing Corp.—Earnings—

	1944	1943
6 Months Ended June 30—		
Net sales	\$19,733,938	\$8,467,138
Profit before Federal taxes	2,085,679	895,249
Provision for Federal taxes, etc.	1,494,131	598,828

Net profit	\$591,548	\$296,421
*Earnings per common share	\$0.90	\$0.36

*After preferred dividend requirements and based on 546,050 common shares.

Note—Renegotiation proceedings for year ended Dec. 31, 1943 have recently been completed, but renegotiation proceedings for any period subsequent thereto have not been commenced.

Sales for the six months ended June 30, 1943, are after deducting the portion allowable to such sales of the actual renegotiation refund for year 1943, and the provision for Federal taxes has been computed accordingly.

Sales for the first half of 1944 are after deducting the amount necessary to reduce net profit before provision for Federal taxes for such period to the same percentage of gross sales as is represented by the percentage of net profit before provision for Federal taxes to gross sales for the first half of 1943, and the provision for Federal taxes has been computed accordingly.—V. 159, p. 2200.

Mutual Investment Fund, Inc.—10-Cent Dividend—

The corporation on July 15 paid a dividend of 10 cents per share to shareholders of record June 30. A like amount was also paid on April 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 27, 1943.

The July 15, 1944, payment was derived from the following sources: Approximately 80% from net income for the three months ended June 30, 1944, and approximately 20% from paid-in surplus. Dividends paid out of paid-in surplus may be considered as a return of part of the original investment.—V. 159, p. 1693.

Nash-Kelvinator Corp.—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. June 30—		
Value of output	\$66,741,000	\$52,426,000
*Net profit	677,549	809,088

*After all changes, including provision for income taxes which for the nine months ended June 30, 1944, amounted to \$4,911,000, and in the corresponding period in the preceding fiscal year to \$4,295,000.

Export Sales Manager Appointed—

S. I. Carlson has been appointed Export Sales Manager of Nash Motors as part of a program broadening wartime dealer service to maintain essential transportation in Allied countries and to provide for postwar car sales requirements, it was announced by H. A. Lewis, Vice-President in charge of overseas operations. Mr. Carlson was formerly Planning Superintendent on production of medium tanks at the Chrysler Tank Arsenal.—V. 159, p. 2418.

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1944	1943	1942	1941
June—				
Gross from railway	\$3,409,959	\$3,669,995	\$2,527,621	\$1,596,112
Net from railway	843,496	1,515,147	909,063	475,436
Net ry. oper. income	173,666	235,991	492,698	282,099
From Jan. 1—				
Gross from railway	21,355,743	20,075,529	12,329,090	9,253,685
Net from railway	5,917,483	7,934,916	3,343,547	2,666,827
Net ry. oper. income	2,306,597	2,935,295	1,860,383	1,561,591

—V. 160, p. 14.

Nassau & Suffolk Lighting Co.—Earnings—

	1944—6 Mos.—1943	1944—12 Mos.—1943
Period End. June 30—		
Operating revenues	\$1,456,756	\$1,368,855
Operating expenses	973,055	924,783
Maintenance	74,977	48,062
Depreciation	88,328	88,177
Taxes (incl. prov. for income tax)	150,331	152,878
Operating income	\$170,065	\$154,955
Other income (net)	1,109	Dr1,205
Gross income	\$171,174	\$153,750
Income deductions	122,940	126,191
Net income	\$48,234	\$27,559

—V. 159, p. 1976.

National Container Corp. (Del.)—Stock Dividend—

The directors on July 19 declared a stock dividend, in the nature of and as a substitute for a stock split-up, amounting to one share of common stock for each share of common stock held. A cash dividend of 25 cents per share was also declared. Both distributions will be made on Sept. 12 to holders of record Aug. 15.

Regular quarterly cash dividends of 25 cents each were paid on March 15 and June 10, last, and in each quarter during 1943.—V. 159, p. 2234.

National Distillers Products Corp.—Proposed Purchase—See White Rock Mineral Springs Co. below.—V. 159, p. 2419.

National Paper & Type Co.—Extra Dividend—

An extra dividend of 25 cents per share and the usual semi-annual dividend of 25 cents per share have been declared on the common stock, par \$1, both payable Aug. 15 to holders of record July 31. An extra distribution of like amount was made on Aug. 16, last year.—V. 159, p. 2086.

New Bedford Gas & Edison Light Co.—Earnings—

	1943	1942
Years Ended Dec. 31—		
Operating revenues	\$6,155,405	\$5,804,564
Operating expenses	4,672,162	4,480,775
Operating income	\$1,483,242	\$1,323,789
Other income (net)	5,448	7,891
Total income	\$1,488,691	\$1,331,680
Other deductions from income	117,280	79,327
*Provision for Federal income taxes	386,219	336,169
Net income	\$985,191	\$916,183

*No excess profits tax payable.

Balance Sheet, Dec. 31, 1943

Assets—Fixed capital, \$20,359,169; miscellaneous physical property, \$90,765; investments, \$250,228; deposits for matured interest on serial notes, \$7,715; special deposits, \$134,805; cash in banks and on hand, \$1,034,345; U. S. Treasury certificates of indebtedness, \$1,100,000; U. S. Treasury savings notes, \$380,000; accounts receivable (net), \$450,396; accrued interest receivable, \$6,231; materials, supplies (including construction materials), \$461,941; deferred debits, \$138,845; total, \$24,414,439.

Liabilities—Capital stock (par \$25), \$5,342,400; premium on capital stock, \$3,081,268; long-term debt, \$4,000,000; matured interest on serial notes and dividends, \$7,715; accounts payable, \$238,705; dividend declared, \$213,696; customers' service deposits, \$142,250; accrued Federal income taxes, \$371,963; accrued other taxes, \$29,294; accrued interest on long-term debt (unmatured), \$14,038; accrued other interest, \$31,776; accrued miscellaneous, \$1,999; deferred credits, \$35,538; reserves, \$6,733,824; contributions for extensions, \$1,461; earned surplus, \$4,168,512; total, \$24,414,439.—V. 158, p. 89.

New England Power Association—Output Off 2.29%—

The Association reports number of kilowatt hours available for its territory for the week ended July 22, 1944, as 62,412,349, compared with 63,873,378 for the week ended July 24, 1943, a decrease of 2.29%.

Comparable figure for the week ended July 15, 1944, was 61,721,420, a decrease of 2.41% under the corresponding week last year.—V. 160, p. 330.

New Jersey Broadcasting Corp., Jersey City, N. J.—Sale—

The transfer of this corporation to the Iowa Broadcasting Co., Des Moines, for \$403,528 was approved on July 25 by the Federal Communications Commission.

New Jersey Power & Light Co.—Earnings—

Statement of Income, Years Ended Dec. 31

	1943	1942
Operating revenues	\$5,400,529	\$5,171,782
Operating expenses	2,031,288	1,985,887
Power and gas purchased and interchange power (net)	Cr244,978	Dr369,197
Associated company	300,956	357,322
Other	355,030	319,177
Maintenance	475,846	472,685
Prov. for deprec. of prop., plant and equip.	259,762	318,081
Federal income taxes	518,280	490,371
Other taxes		
Operating income	\$1,704,345	\$1,597,456
Other income (net)	51,071	51,781
Gross income	\$1,755,417	\$1,649,237
Income deductions	779,666	700,130
Net income	\$975,750	\$949,107
Preferred dividends	198,360	198,360
Common dividends	400,000	400,000
Earnings per share	\$8.88	\$8.58

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, \$25,015,188; investment in stocks of associated companies, at cost, \$64,205; special fund, \$25,772; cash in banks and on hand, \$1,585,319; special deposits, \$13,216; U. S. Govt. obligations (incl. \$100,000 Treasury note), \$700,000; accounts receivable (less reserve for uncollectible accounts of \$29,438), \$335,335; interest receivable, \$2,261; materials and supplies, \$213,935; prepayments, \$29,583; deferred debits, \$517,670; total, \$28,502,484.

Liabilities—Common stock (87,500 shares no par), \$6,535,000; cumulative preferred stock (98,959 shares no par), \$3,306,000; long-term debt, \$9,061,000; accounts payable, \$145,340; dividend payable Jan. 1, 1944, \$49,590; customers' deposits, \$145,184; taxes accrued, \$155,808; interest accrued, \$156,774; other current and accrued liabilities, \$23,665; deferred credits, \$105,960; reserves, \$8,285,688; contributions in aid of construction (non-refundable), \$97,864; capital surplus, \$310,162; earned surplus, as annexed, \$124,449; total, \$28,502,484.—V. 159, p. 2234.

Newmarket Mfg. Co.—Offer to Stockholders—

The directors, it was announced on July 21, have approved the submission by the Second National Bank of Boston, as agent, of an offer to all stockholders of Newmarket to purchase their shares at \$91 per share.

The offer was contingent on acceptance by 95% of the stockholders on or before Aug. 15, 1944.

The principal in the matter is a company of which Royal Little is an officer, but Textron, Inc., of which Mr. Little is President, is not in any way involved in the purchase, it was stated.

It is the intention to continue the company's business in Lowell, Mass., under its present management. Plans are being made for transfer of its plant and business to a new company to be formed under the same name later in the year. The new company is to be organized, managed and controlled by the present executives.

According to a report on July 24, Gilbert Verney, President of Verney-Brunswick Mills, Inc., states that his company plans to make an offer to purchase the inventory and plant assets of the Newmarket company on a basis which should produce substantially over \$91 a share to stockholders. The stockholders, states Mr. Verney, should delay depositing their stock under the outstanding offer made by the Second National Bank of Boston, as agent, until the Verney-Brunswick offer has been received ("Boston News Bureau").—V. 158, p. 676.

Newmont Mining Corp.—Earnings—

	1944	1943	1942
6 Mos. End. June 30—			
Domestic and foreign divs. rec'd	\$827,589	\$936,457	\$1,144,160
Interest	78,618	63,316	6,616
Fees for services	61,950	61,500	80,000
Royalties and net gain on foreign exchange	9,020	1,259	
Net profit on sale of capital assets	3,358	Dr22,047	1,564
Total	\$980,535	\$1,040,484	\$1,232,340
*Expenses	216,792	219,967	259,171
Federal income tax (estimated)	74,000	60,000	94,000
Net income	\$664,743	\$760,517	\$879,169

*Including taxes on foreign income, capital stock, franchise and all other taxes.

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$2,505,949; loans, accounts receivable and accrued interest, \$183,273; Govt. bonds, \$6,549,238; stocks listed on domestic and foreign exchanges, \$29,936,208; miscellaneous

stocks of, and loans to, corporations, and other undertakings, \$9,501,577; other assets, \$13,114; total, \$48,689,359.

Liabilities—Accounts payable, \$5,109; taxes payable and accrued, \$19,966; provision for Federal income tax, \$74,000; common stock (par \$10), \$10,632,920; capital surplus, \$4,321,757; earned surplus, \$30,094,923; unrealized net appreciation in investments, \$3,540,684; total, \$48,689,359.—V. 159, p. 2087.

New England Gas & Electric Association—Output—

For the week ended July 21, the Association reports electric output of 12,447,122 kwh. This is a decrease of 49,538 kwh., or 0.40% below production of 12,496,660 kwh. for the corresponding week a year ago. Gas output is reported at 99,546,000 cu. ft., an increase of 5,671,000 cu. ft. or 6.04% above production of 93,875,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 330.

New Orleans & Northeastern RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,129,319	\$1,273,332	\$1,024,521	\$446,842
Net from railway	502,706	718,576	604,106	238,315
Net ry. oper. income	95,888	152,777	243,574	124,353
From Jan. 1—				
Gross from railway	6,414,268	7,079,358	5,029,121	2,415,506
Net from railway	2,735,785	3,995,869	2,822,456	1,163,880
Net ry. oper. income	548,406	818,123	964,018	605,191

—V. 160, p. 15.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New Orleans Public Service Inc.—\$34,500,000 Bonds Offered—A nation-wide syndicate of 110 underwriters headed by Halsey, Stuart & Co., Inc. on July 27 offered at 103.875 and interest an issue of \$34,500,000 1st mortgage bonds, 3½% series due 1974. The issue has been oversubscribed.

The issue was awarded July 25 through competitive bidding at 102.809. Another bid of 102.5699 for 3½s was submitted by a syndicate headed by Dillon, Read & Co.

77,798 Shares of Preferred Stock Offered—A group of 60 investment houses headed by Dillon, Read & Co. on July 27 offered 77,798 shares of 4¼% preferred stock (par \$100) at \$106.50 per share. The issue has been oversubscribed.

The issue was awarded July 25 on a bid of 103.559. W. C. Langley & Co., Glore, Forgan & Co. and associates submitted a bid of 103.26 for a dividend rate of 4¼%.

First Mortgage Bonds, 3½% series, due 1974

Dated July 1, 1944; due July 1, 1974. The bonds in the first instance will be in temporary form, later exchangeable for definitive bonds. Interest payable Jan. 1 and July 1 at office or agency of the company in New York and in New Orleans. Definitive bonds will be in coupon form in denominations of \$1,000 registerable as to principal only, and in fully registered form in the denominations of \$1,000, \$10,000 and, at the option of the company, any other multiple of \$1,000. Coupon and fully registered bonds are to be interchangeable. Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' published notice at prices ranging from 106½ in 1945 to 100 after June 30, 1973, and thereafter. Bonds will also be redeemable with cash deposited with the corporate trustee for the replacement fund or the current sinking fund requirements or with such proceeds of the release of property as must be applied to retire bonds at the special redemption prices ranging from 104½ in 1945 to par after June 30, 1973, and thereafter.

4¼% Preferred Stock (\$100 par value)

Dividends payable Q-J. Redeemable as a whole or in part at any time upon at least 30 days' notice at \$11.50 per share if redeemed prior to July 1, 1954, and at the price of \$105 per share if redeemed on and after July 1, 1954, in each case together with all accumulated and unpaid dividends thereon. Entitled on voluntary liquidation to \$105 per share and on involuntary liquidation to \$100 per share, plus in each case all accumulated and unpaid dividends thereon. The National Bank of Commerce in New Orleans and Bankers Trust Co., New York, transfer agents. Whitney National Bank of New Orleans and New York Trust Co., New York, registrars.

Company—Company is a consolidated corporation formed in Louisiana as a result of the consolidation agreement of Dec. 28, 1925, whereby New Orleans Public Service, Inc. (predecessor company), was consolidated with Consumers Electric Light & Power Co. and Citizens Light & Power Co., Inc. New Orleans Public Service, Inc. (predecessor company), was itself a consolidated corporation, resulting from previous consolidations (with constituent subsidiary companies) which extended back to Sept. 27, 1922, on which date the original New Orleans Public Service, Inc., was formed to acquire the properties of New Orleans Railway & Light Co. (then in receivership) and its subsidiaries under and in accordance with the plan and agreement for reorganization of New Orleans Railway & Light Co. dated June 12, 1922. Company has no subsidiaries.

The company is a public utility company operating in the State of Louisiana, and is a subsidiary of Electric Power & Light Corp., and of Electric Bond & Share Co.

Company supplies electric power and light, natural gas (or mixed natural and manufactured gas in emergencies) and transportation service in the City of New Orleans. Electric and gas service are supplied to residential, commercial, industrial, public utilities and Government and municipal customers.

Company itself sells at retail and also cooperates with local dealers in the sale of gas and electric appliances to its customers.

For the 12 months ended April 30, 1944, total operating revenues were \$29,011,369, of which approximately 46.0% was derived from electric business, 19.6% from gas business, and 34.4% from transportation business.

Application of Proceeds—The net proceeds (estimated to be approximately \$43,315,858, after deducting estimated expenses and excluding accrued interest and dividends) to be received by the company from the sale of the 1974 series bonds and the preferred stock, together with such additional cash (estimated to be approximately \$855,356) from the general funds of the company as may be required will be used for the following purposes:

(a) To redeem at \$110 per share plus divs. all of company's 7% preferred stock (no par), which, exclusive of accumulated divs., will require	\$8,557,780
(b) To redeem at 101 \$11,849,500 5% 1st & ref. mtge. gold bonds, series A, due 1952, which, exclusive of accrued interest, will require	11,967,995
(c) To redeem at 102 \$17,856,000 5% 1st & ref. mtge. gold bonds, series B, due 1955, which, exclusive of accrued interest, will require	18,213,120
(d) To redeem at 100 \$4,625,380 6% mtge. gold inc. bonds, series A and series B, due 1949, which, exclusive of accrued interest, will require	4,625,380
(e) To pay the principal of and interest to maturity on company's Canal & Claiborne RR. 6% 50-year gold mortgage bonds, due 1946, which, together with interest to maturity of \$47,040, will require	439,040
(f) To pay the principal of and interest to maturity on the company's St. Charles St. RR. 1st mtge. 4% 50-year gold bonds, due 1952, which, together with interest to maturity of \$84,900, will require	367,900

Funded Debt and Capital Stock (Giving Effect to Present Financing)

First mtge. bonds, 3½% series, due 1974	\$250,000,000	\$34,500,000
4¼% pfd. stock (\$100 par) (shares)	100,000	77,798
Common stock (no par) (shares)	1,025,000	753,366.78

*Additional amounts may be issued, subject to approval of governmental bodies and limited by the requirements of the mortgage under which the 1974 series bonds are to be issued.

Summary of Earnings

	12 Mos. End. Apr. 30, '44	—12 Months Ended Dec. 31— 1943	1942	1941
Operating revenues	\$29,011,368	\$27,909,704	\$24,357,847	\$22,224,790
Operation	10,967,470	10,568,693	9,011,672	8,351,872
Maintenance	2,290,651	2,034,907	1,575,406	1,497,069
Prop. retire. provision	3,534,000	3,534,000	3,500,294	2,698,759
Taxes, other than inc.	3,414,659	3,380,359	3,227,915	3,131,411
Inc. & exc. prof. taxes	*5,063,159	*4,492,159	*2,402,000	1,511,201
Net oper. revenues	\$3,741,427	\$3,899,584	\$4,640,558	\$5,034,476
Other income (net)	22,985	30,309	8,916	3,602
Gross income	\$3,764,412	\$3,929,893	\$4,649,475	\$5,038,079
Int. on mtge. bonds	1,825,150	1,879,853	2,039,134	2,074,378
Amort. of debt disc. & expense	119,447	119,447	119,521	120,508
Other int. & deducts.	235,872	219,724	160,391	184,617
Int. charged to constr.	C733,880	C746,302	C745,059	C7906
Net income	\$1,617,823	\$1,757,170	\$2,375,488	\$2,659,474
*After deduction of—				
Debt retire. credit	257,667	363,889	2,200	—
Post-war refund	195,000	—	—	—

The interest charge for the first year on the \$34,500,000 principal amount of 1974 series bonds will be \$1,078,125 and the annual dividend requirements for the 77,798 shares of new preferred stock will be \$369,540.

Bond Underwriters—The names of the several underwriters of the 1974 series bonds and the respective amounts underwritten are as follows:

Halsey, Stuart & Co., Inc.	\$3,100,000	The First Cleveland Corp.	150,000
Bear, Stearns & Co.	1,175,000	Loewi & Co.	150,000
Glore, Forgan & Co.	1,175,000	Martin, Burns & Corbett, Inc.	150,000
Ladenburg, Thalmann & Co.	1,175,000	Metropolitan St. Louis Co.	150,000
W. C. Langley & Co.	1,175,000	Newburger & Hano	150,000
Otis & Co.	1,175,000	Alfred O'Garra & Co.	150,000
Phelps, Fenn & Co.	1,175,000	William R. Staats Co.	150,000
L. F. Rothschild & Co.	1,175,000	Walter Stokes & Co.	150,000
Wertheim & Co.	1,175,000	Webster & Gibson	150,000
Blair & Co., Inc.	1,000,000	Wheelock & Cummins, Inc.	150,000
Hallgarten & Co.	1,000,000	The White-Phillips Co., Inc.	150,000
Schoellkopf, Hutton & Pomeroy, Inc.	1,000,000	Wurts, Dulles & Co.	150,000
Hornblower & Weeks	750,000	Wm. J. Mericka & Co., Inc.	125,000
Burr & Co., Inc.	500,000	Ward, Sterne, Agee & Leach	125,000
Dick & Merle-Smith	500,000	Atkinson, Jones & Co.	100,000
Graham, Parsons & Co.	500,000	The Bankers Bond Co., Inc.	100,000
Hayden, Stone & Co.	500,000	Barrow, Leary & Co.	100,000
The Milwaukee Co.	500,000	Bioren & Co.	100,000
Newton, Abbe & Co.	500,000	Braun, Monroe & Co.	100,000
Swiss American Corp.	500,000	City Securities Corp.	100,000
Baker, Weeks & Harden	400,000	John Dane	100,000
William Blair & Co.	400,000	Davis, Skaags & Co.	100,000
Bacon, Whipple & Co.	350,000	Jac. P. Ducournau	100,000
Ira Haupt & Co.	350,000	Francis I. duPont & Co., Inc.	100,000
R. L. Day & Co.	300,000	Clement A. Evans & Co., Inc.	100,000
Dempsey-Detmer & Co.	300,000	Ferris & Hardgrove	100,000
Gregory & Sons, Inc.	300,000	Foster & Marshall	100,000
Nusloch, Baudean & Smith	300,000	Wm. P. Harper & Son & Co.	100,000
White, Hattier & Sanford	300,000	Carter H. Harrison & Co.	100,000
R. S. Dickson & Co., Inc.	250,000	Johnson, Lane, Space & Co., Inc.	100,000
Green, Ellis & Anderson	250,000	Lamar, Kingston & Labouisse	100,000
Mitchum, Tully & Co.	250,000	Mason, Hagan, Inc.	100,000
The Ranson-Davidson Co., Inc.	250,000	Mason, Moran & Co.	100,000
Stern Brothers & Co.	250,000	Milhaus, Martin & McKnight, Inc.	100,000
Stifel, Nicolaus & Co., Inc.	250,000	Minsch, Monell & Co.	100,000
Weil & Arnold	250,000	Murphy, Favre & Co.	100,000
Ames, Emerich & Co., Inc.	200,000	Newhard, Cook & Co.	100,000
Bosworth, Chaunte, Loughridge & Co.	200,000	Pacific Co. of Calif.	100,000
Cohn & Torrey	200,000	Park-Shaughnessy & Co.	100,000
Crutenden & Co.	200,000	Patterson, Copeland & Kendall, Inc.	100,000
Hill & Co.	200,000	Peters, Writer & Christensen, Inc.	100,000
Hirsch, Lillenthal & Co.	200,000	F. L. Putnam & Co., Inc.	100,000
Kalman & Co., Inc.	200,000	Reinholdt & Gardner	100,000
Kebbon, McCormick & Co.	200,000	Russ & Co.	100,000
Morris Mather & Co.	200,000	Seasongood & Mayer	100,000
Moore, Leonard & Lynch	200,000	Sills, Minton & Co., Inc.	100,000
Mullaney, Ross & Co.	200,000	Stix & Co.	100,000
Nashville Securities Co.	200,000	Watkins, Morrow & Co.	100,000
The Robinson-Humphrey Co.	200,000	Weil & Co., Inc.	100,000
Schwabacher & Co.	200,000	Harold E. Wood & Co.	100,000
Singer, Deane & Scribner	200,000	Woodard-Elwood & Co.	100,000
Thomas & Co.	200,000	Woolfolk, Huggins & Shober	100,000
E. W. Thomas & Co.	200,000	F. S. Yantis & Co., Inc.	100,000
Wachob-Bender Corp.	200,000		
Arnold and S. Bleichroeder, Inc.	150,000		
Bankers Securities Corp.	150,000		
J. M. Dain & Co.	150,000		

Stock Underwriters—The names of the several underwriters of the preferred stock and the respective amounts underwritten are as follows:

Dillon, Read & Co.	2,733	Merrill, Turben & Co.	450
A. C. Allen & Co., Inc.	1,690	F. S. Moseley & Co.	1,920
Almstedt Brothers	225	Maynard H. Murch & Co.	450
A. G. Becker & Co., Inc.	1,690	The Ohio Co.	450
Blyth & Co., Inc.	2,700	Paine, Webber, Jackson & Curtis	1,470
Alex. Brown & Sons	900	Arthur Perry & Co., Inc.	900
Central Republic Co. (Inc.)	1,690	R. W. Pressprich & Co.	1,690
Coffin & Burr, Inc.	1,130	Putnam & Co.	340
Charles E. Corrigan Jr.	225	Rauscher, Pierce & Co., Inc.	340
Courts & Co.	340	Reynolds & Co.	570
Eastman, Dillon & Co.	1,920	Ritter & Co.	1,130
Equitable Securities Corp.	1,470	E. H. Rollins & Sons, Inc.	1,690
Estabrook & Co.	900	Scharff & Jones, Inc.	570
The First Boston Corp.	2,700	Scott & Stringfellow	340
First of Michigan Corp.	225	Chas. W. Scranton & Co.	340
Glas & Crane	225	Shields & Co.	1,920
Goldman, Sachs & Co.	2,700	Smith, Barney & Co.	2,700
Granbery, Marache & Lord	450	Stein Bros. & Boyce	450
Harriman Ripley & Co., Inc.	2,700	Stone & Webster and Blodgett, Inc.	2,700
Hayden, Miller & Co.	450	Stroud & Co., Inc.	450
Hemphill, Noyes & Co.	1,920	Spencer Trask & Co.	1,470
J. B. Hilliard & Son	340	Tucker, Anthony & Co.	1,690
W. E. Hutton & Co.	1,470	Union Securities Corp.	2,700
The Illinois Co. of Chicago	450	G. H. Walker & Co.	1,130
Kidder, Peabody & Co.	2,700	Weeden & Co.	450
Kirkpatrick-Pettis Co.	225	White, Weld & Co.	1,690
Kuhn, Loeb & Co.	2,700	Whiting, Weeks & Stubbs	900
Lehman Brothers	2,700	The Wisconsin Co.	1,130
Laurence M. Marks & Co.	1,130	Dean Witter & Co.	900
Mellon Securities Corp.	2,700		
Merrill Lynch, Pierce, Fenner & Beane	1,470		

—V. 160, p. 330.

New York, Chicago & St. Louis RR.—Equipment Trust Certificates—

The ICC on July 14 authorized the company to assume obligation and liability in respect of not exceeding \$2,100,000 1½% serial equipment-trust certificates to be issued by the Harris Trust & Savings

Bank, as trustee, and sold at 99.882 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

Invitations to bid for the certificates were sent to 87 firms. The bidders were requested to submit bids for the certificates, such bids to be not less than 99 and accrued dividends, and to designate in multiples of one-eighth of 1% the dividends to be borne by the certificates. In response to these invitations and advertisements seven bids representing 40 parties were received. The best bid of 99.882 and accrued dividends based on a rate of 1½% was received from the Cleveland Trust Co. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.—V. 160, p. 330.

New York Central RR.—Earnings—

(Including All Leased Lines)

	Period End. June 30— 1944	Month—1943	1944—6 Mos.—1943	1944—6 Mos.—1943
Operating revenues	\$63,372,603	\$59,312,400	\$58,505,202	\$41,300,624
Railway oper. expenses	42,432,403	36,942,656	259,354,241	218,146,176
*Railway tax accruals	11,469,483	13,083,840	54,752,070	68,536,204
Equip. and joint facil. rents	1,612,488	1,678,905	10,198,495	8,497,313
Net ry. oper. income	7,858,229	7,606,999	34,200,396	46,120,931
Other income	1,985,456	1,751,778	10,248,177	9,713,721
Total income	9,843,685	9,368,777	44,448,573	55,834,652
Miscel. deductions from income	396,031	118,173	1,704,254	706,991
Total fixed charges	5,735,140	3,903,134	24,124,947	23,104,419
Net income aft. fixed charges	3,712,514	5,347,470	18,619,372	32,023,243

*Includes Federal income and excess profits taxes for June, 1944, of \$8,802,510 and \$9,026,500 for 1943 and for the 6 months ended June, 1944, \$31,183,105 and \$45,125,820 for 1943.—V. 169, p. 15.

New York, New Haven & Hartford RR.—Earnings—

	Period End. June 30— 1944	Month—1943	1944—6 Mos.—1943	1944—6 Mos.—1943
Total oper. revenue	\$16,170,484	\$15,160,280	\$92,032,445	\$87,452,546
Net ry. oper. income	2,252,821	3,062,219	12,631,884	17,129,822
Income avail. for fixed charges	2,723,508	3,466,307	14,745,710	18,817,495
*Net income	1,718,269	2,375,851	8,644,010	12,259,505

*After fixed charges on the present capital structure but excluding rents under rejected leases.—V. 160, p. 330.

New York Shipbuilding Corp.—Operating Statistics—

Statistics on Operations, Jan. 1, 1944, to June 30, 1944

*Gross value of undelivered contracts, at June 30, 1944—\$592,121,770
Billings on account of undeliv. contracts, to June 30, 1944—159

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	High	Low	Close	July 22	July 24	July 25		High	Low	Close	July 22	July 24	July 25
Treasury							Treasury						
4½s, 1947-52	---	---	---	---	---	---	2½s, June, 1964-1969	100.2	---	---	100.2	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, Dec., 1964-1969	100.2	---	---	100.2	---	---
4s, 1944-54	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1965-70	100.4	---	---	100.2	---	---
3½s, 1946-56	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1967-72	100.7	---	---	100.5	100.6	100.6
3½s, 1946-49	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1951-53	100.7	---	---	100.5	100.6	100.6
3½s, 1949-52	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1952-55	100.7	---	---	100.5	100.6	100.6
3s, 1946-48	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1954-56	100.7	---	---	100.5	100.6	100.6
3s, 1951-55	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2½s, 1956-59	100.7	---	---	100.5	100.6	100.6
2½s, 1955-60	---	---	---	---	---	---	Total sales in \$1,000 units	1	---	---	3	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, 1947	---	---	---	---	---	---
2½s, 1945-47	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, March 1948-50	---	---	---	---	---	---
2½s, 1948-51	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, Dec. 1948-50	---	---	---	---	---	---
2½s, 1951-54	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, June, 1949-51	---	---	---	---	---	---
2½s, 1956-59	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, Sept., 1949-1951	---	---	---	---	---	---
2½s, 1958-63	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, Dec., 1949-1951	---	---	---	---	---	---
2½s, 1960-65	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, March, 1950-1952	---	---	---	---	---	---
2½s, 1945	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, Sept., 1950-1952	---	---	---	---	---	---
2½s, 1948	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, 1951-1953	---	---	---	---	---	---
2½s, 1949-53	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, 1951-55	---	---	---	---	---	---
2½s, 1950-52	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, 1952-1954	---	---	---	---	---	---
2½s, 1952-54	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	2s, 1953-55	---	---	---	---	---	---
2½s, 1956-58	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	1½s, 1948	---	---	---	---	---	---
2½s, 1962-67	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---							
2½s, 1963-1968	---	---	---	---	---	---							
Total sales in \$1,000 units	---	---	---	---	---	---							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1948	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
*61 62	62 62	61½ 61½	61¼ 61¼	61¼ 61¼	61½ 62	1,100		Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	10		4% preferred	100	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep
*57 60	57 57	*57 60½	*57½ 61	*55 60	*55 60	300		Abraham & Straus	No par	47 Jan 24	60 Jul 7	35½ Jan	52 July
63½ 63½	63 63	63 63	*62 63½	*62 63½	*62 63½	4,400		Acme Steel Co.	25	53 Jan 3	64¾ July 17	41¼ Jan	57½ Sep
12 12¼	12 12¼	12 12¼	12¼ 12¼	12¼ 12¼	12 12¼	300		Adams Express	1	10¼ Jan 27	13¼ July 12	7¼ Jan	13 Apr
29¼ 30¼	*29½ 30½	*29½ 31	*29½ 30¼	*29½ 30¼	*29½ 30¼	600		Adams-Millie Corp.	No par	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
21½ 21½	21¼ 21¼	21¼ 22½	*22¼ 23	*22¼ 23	*22¼ 23	9,500		Address-Mutigr Corp.	10	19½ Jan 6	24 Jun 27	14¼ Jan	21¼ Mar
40 40¼	40¼ 41	40¾ 41	41 41¼	40¾ 41	40¾ 41¼	7,900		Air Reduction Inc.	No par	37¼ May 18	43 July 15	38¼ Jan	48½ Jun
*89¼ 95	*90 95	*90 95	*90 95	*88 95	*90 95	10		Alabama & Vicksburg Ry.	100	75 Jan 13	92½ July 3	67 Jan	76½ Sep
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 7	6¼ 6¼	6¼ 6¼	21,700		Alaska Juneau Gold Min.	10	5¼ Apr 18	7¼ July 13	3¼ Jan	7¼ Apr
*142 148	145 145	*143½ 150	*145 150	*145 150	*145 150	13,100		Albany & Susquehanna RR.	100	124 Jan 3	161 Jun 3	85 Jan	128½ Dec
2½ 2¼	2½ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2½ 2¼	500		Allegheny Corp.	1	2 Mar 29	3 July 14	1¼ Jan	3¼ July
30¼ 31¼	31 31¼	31½ 32¼	31¼ 32¼	31¼ 31¼	31 31¼	3,900		5½% pf A with \$30 war	100	23½ Jan 3	34¾ July 14	5¼ Jan	32¼ Sep
*54¼ 56¼	55 55	55½ 55¾	55¼ 55¾	*55½ 57	55 55	1,700		\$2.50 prior conv preferred	No par	37 Jan 4	58¾ July 14	13 Jan	45½ Sep
26¼ 27	27 27½	27 27½	27¼ 27¼	27¼ 27¼	26¾ 27¼	300		Alghny Lud Stl Corp.	No par	24¼ Apr 19	29¾ July 5	18¼ Jan	31¼ July
*61 83	*80 83	*78 83	*78 83	*78 83	*78 83	1,700		Alleg & West Ry 6% gtd.	100	70 Jan 21	85¼ Jun 13	64 Jan	75 May
13¼ 13¼	13 13¼	13 13¼	13 13	13 13	12¾ 13	300		Allen Industries Inc.	1	9¼ Jan 3	14¾ July 5	7¼ Jan	11¼ Jun
148½ 150½	148 148	149 149	150 150½	148½ 149	147½ 148	2,100		Allied Chemical & Dye	No par	141 Apr 26	152½ July 14	140¼ Jan	165 July
*14½ 15½	14½ 14½	*14½ 15½	*14½ 15	15 15	*14¾ 16			Allied Kid Co.	5	13¼ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
29¼ 29¼	29¼ 29¼	29¼ 29¼	29¼ 29¼	29¼ 30¼	29¼ 30			Allied Mills Co Inc.	No par	29¼ Jun 6	35¼ Mar 27	16¼ Jan	37¼ Nov

For footnotes see page 447.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 19 3/4	19 3/4 20 3/8	19 3/4 20 3/8	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 21	7,000	Allied Stores Corp.	No par	14 1/2 Jan 27	22 July 10	6 1/4 Jan	16 1/2 Sep
102 102 1/2	102 102 1/2	102 102	100 1/2 102	100 1/2 100 1/2	100 1/2 100 1/2	300	5% preferred	100	96 1/4 Jan 3	103 July 7	73 1/4 Jan	97 Dec
37 1/4 37 3/4	37 3/4 37 1/2	38 38 1/4	38 38 3/4	37 3/8 38	37 3/8 38 1/8	5,500	Allis-Chalmers Mfg.	No par	33 1/8 Apr 24	40 1/2 July 5	26 1/2 Jan	43 1/4 July
114 1/4 115 1/2	114 115 1/2	114 115 1/2	114 116	115 1/8 116	115 1/2 116	600	4% conv preferred	100	105 Apr 19	118 July 5		
21 21	21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,600	Alpha Portland Cem.	No par	17 1/2 Apr 19	23 1/2 Jun 28	17 1/2 Jan	23 1/2 Sep
3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	3 3/8 3 3/8	1,200	Amalgam Leather Co Inc.	50	2 Jan 4	4 July 14	7 1/2 Jan	2 1/2 July
39 41 1/2	40 3/4 41 1/2	40 3/4 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	300	6% conv preferred	100	28 1/2 Jan 12	41 1/2 July 13	13 1/2 Jan	31 1/2 Oct
106 107 1/2	106 1/4 106 1/2	106 106 1/2	106 107 1/2	105 106 1/2	105 106	1,100	Amerada Petroleum Corp.	No par	82 Mar 29	110 3/4 July 17	167 Jan	86 1/2 Jun
27 1/4 28 1/4	27 1/4 28 1/4	28 28 3/4	28 1/2 28 1/2	28 29	27 3/4 27 3/4	700	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
73 73 1/4	73 1/4 74	74 74	74 3/4 74 3/4	74 3/4 75 1/4	74 1/2 75	5,200	American Airlines Inc.	10	58 Apr 25	75 1/4 July 27	52 Jan	74 1/2 July
19 3/4 20	19 3/4 20 1/2	20 3/8 20 1/2	20 3/8 21	21 21	20 3/8 21	1,700	American Bank Note	50	16 Apr 25	23 1/2 July 6	8 1/2 Jan	18 1/2 Dec
67 1/2 68	67 1/2 69	67 1/2 68	68 68	66 1/2 68	66 1/2 68 1/2	70	6% preferred	100	60 Jan 14	68 1/2 July 18	47 Jan	61 Nov
15 1/2 16	15 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	6,400	American Bosch Corp.	100	7 1/4 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/4 Apr
42 42 3/4	42 42 1/4	43 43	42 1/2 42 1/2	42 1/2 43	42 3/4 42 3/4	500	Am Brake Shoe Co.	No par	37 1/4 Jan 14	44 1/4 Jun 30	27 1/2 Jan	43 1/4 July
130 131 1/2	130 130	130 131 1/2	130 131 1/2	131 131	132 132	70	5 1/4% preferred	100	126 1/2 Apr 12	132 Jan 4	127 1/2 Jan	134 Aug
11 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	52,400	Amer Cable & Radio Corp.	1	8 May 12	14 July 12	3 1/2 Jan	9 1/4 May
90 1/4 90 3/4	91 1/2 91 1/2	92 1/2 92 1/2	92 1/2 93	92 92	90 3/4 92	900	American Can.	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/4 July
180 182	180 181	181 181	178 1/2 179	178 1/2 180	178 1/2 178 1/2	180	Preferred	100	170 1/2 Jan 5	183 July 10	168 Nov	185 1/2 July
38 3/4 39 1/2	39 1/2 39 3/4	39 3/4 40 3/8	39 3/4 40 3/8	39 3/4 40	39 3/4 40 1/8	7,600	American Car & Fdy.	No par	33 1/4 Apr 18	42 1/2 July 14	24 1/4 Jan	45 1/2 Jun
80 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80	79 1/2 80 3/4	1,200	7% non-cum preferred	100	68 1/4 Jan 4	82 1/2 July 20	59 1/2 Nov	80 July
26 1/4 26 1/4	25 3/4 26	25 3/4 25 3/4	26 26 3/4	26 1/2 26 3/4	25 3/4 26 1/4	2,600	Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/4 Jan	24 1/4 Apr
115 118	115 115 1/2	115 118	115 118	115 118	115 118	20	5% conv preferred	100	108 1/4 Jan 20	115 1/2 July 24	107 Nov	116 1/2 July
117 118	117 118 1/2	117 118 1/2	117 117 1/2	117 117 1/2	115 1/4 116	800	American Chicla	No par	10 1/4 Jan 5	14 1/2 May 6	6 1/2 Jan	11 1/4 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	13 13	13 13	500	American Colortype Co.	10	10 1/4 Jan 5	14 1/2 May 6	96 Feb	112 1/2 May
16 1/2 17	17 17	17 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000	American Crystal Sugar	100	14 Mar 10	18 July 10	13 1/2 Dec	18 1/2 Feb
103 1/2 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	130	6% 1st preferred	100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun
27 27 1/2	26 3/4 27 1/2	26 3/4 27	27 27	26 3/4 27 1/2	26 1/2 26 3/4	4,400	Amer Distilling Co stamped	20	25 Apr 19	53 1/2 Jan 11	42 1/2 Dec	54 1/2 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,100	American Encaustic Tiling	1	2 1/4 Mar 6	4 July 5	1 1/4 Jan	4 1/4 Jun
9 3/4 9 3/4	9 1/2 10	9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	9 3/4 9 3/4	1,000	Amer European Sees	No par	8 Apr 25	10 1/2 July 7	6 1/4 Jan	10 Apr
25 1/2 26	25 1/2 26	26 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	700	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/4 Nov	29 1/4 May
4 4 1/4	4 4	4 4	4 4 1/4	4 4 1/4	4 4 1/4	6,800	Amer & Foreign Power	No par	3 Jun 5	5 1/2 Mar 16	1 1/4 Jan	9 May
91 1/2 92 1/2	92 92	90 91 1/2	91 1/2 92	87 1/2 90	89 89 1/2	2,800	87 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
21 21 1/4	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 20 3/4	9,700	87 2d preferred A.	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July
81 1/2 83	84 84	81 81	82 83	80 1/2 80 1/2	81 1/2 81 1/2	1,300	86 preferred	No par	59 Jan 8	90 1/2 Jun 5	39 Jan	78 1/2 Jun
36 36	35 1/4 36 1/2	35 1/4 36	36 36	36 36	36 36	800	American Hawaiian SS Co.	10	33 Apr 19	37 1/2 July 17	30 Feb	36 1/2 Apr
4 1/4 4 1/4	4 1/4 4 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	3,900	American Hide & Leather	1	3 1/2 Jan 3	6 July 10	2 1/2 Jan	4 1/2 Apr
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 44 1/2	41 1/2 44 1/2	42 44	200	6% conv preferred	50	39 3/4 Mar 31	43 Jan 21	35 Jan	40 1/2 Jun
73 1/4 73 1/4	73 1/4 73 1/4	73 73	72 3/4 72 3/4	71 73	70 3/4 71	900	American Home Products	1	65 Mar 27	75 1/2 Jun 22	53 1/2 Jan	70 May
6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,000	American Ice	No par	4 Jan 10	7 1/2 Mar 31	2 Jan	5 May
68 70	68 68	67 1/4 69	67 1/4 69	67 1/4 69	67 1/4 69	100	6% non-cum preferred	100	61 Jan 19	72 Mar 25	37 1/4 Jan	66 1/2 Sep
8 3/4 8 3/4	8 3/4 8 1/2	8 1/2 8 1/2	8 3/4 8 3/4	8 3/4 8 1/2	8 3/4 8 1/2	800	Amer Internat Corp.	No par	7 1/4 Apr 25	9 1/2 July 7	4 1/4 Jan	9 1/2 May
8 1/4 8 3/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	600	American Invest Co of Ill.	1	6 1/2 Jan 12	8 1/4 July 14	5 1/4 Jan	7 1/2 Feb
49 50	49 49	49 49	49 50	49 50	49 1/2 49 1/2	70	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
17 1/2 18	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	11,400	American Locomotive	No par	14 1/2 Feb 4	20 July 15	7 1/4 Nov	17 1/2 May
90 90	89 1/2 90 1/2	90 90 1/2	90 90 1/2	90 91	90 1/2 91 1/2	1,500						

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 447.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday July 23	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares										
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	25,000	Columbia Gas & Elec.	No par	4 Apr 25	5 1/4 Mar 6	1 1/4 Jan	5 1/4 Jun	76 Jan 3	85 1/2 Mar 14	40 1/2 Jan	77 1/2 Sep
80 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	900	6% preferred series A	100	76 Jan 7	80 Mar 9	37 Jan	73 Oct	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July
73	76	72	75	72	75	200	5% preferred	100	70 Feb 7	80 Mar 9	37 Jan	73 Oct	84 Feb 14	93 1/2 Jun 15	79 1/2 Jan	98 1/2 July
88 1/2	91	88 1/2	91	91	91 1/2	1,400	Columbia Carbon Co.	No par	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan	19 1/4 July	39 1/2 Jan 25	47 July 6	30 1/2 Jan	41 July
18 1/4	19	19 1/2	19 1/2	20	20 1/4	100	Columbia Pictures	No par	37 1/2 Jan 3	43 1/2 Jan 19	25 1/2 Jan	44 Jun	105 Feb 11	106 1/2 Jan 10	104 1/2 Jan	107 1/4 Sep
44	46 1/2	44	46 1/2	44	46 1/2	3,500	\$2.75 preferred	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 Jun	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July
40 3/4	41	40 3/4	41	41 1/4	41 3/4	5,200	Commercial Credit	100	79 Jan 3	87 1/2 Mar 11	36 1/2 Jan	82 Dec				
105	106	105	106 1/2	105	106 1/2	6,700	4 1/4% conv preferred	100								
46 1/2	47 1/2	46 1/2	47	47	47 1/4	75,300	Comm'l Invest Trust	No par								
16 1/4	16 1/2	16	16 1/2	16 1/2	16 1/2	2,800	Commercial Solvents	No par								
1	1 1/4	1	1 1/4	1	1 1/4		Commonwealth & Southern	No par								
82 1/4	82 1/2	82	82 1/4	83	83 3/4		\$6 preferred series	No par								
26 1/2	26 3/4	26	26 1/2	26 1/2	26 3/4	8,500	Commonwealth Edison Co.	25	24 1/4 Jan 3	28 July 5	21 1/4 Jan	27 July				
17	17	16 1/4	16 1/2	16 1/2	16 3/4	800	Conde Nast Pub Inc.	No par	8 1/4 Feb 23	19 1/4 July 15	2 1/4 Jan	11 Jun				
26	26 1/4	26	26 1/2	26	26 1/2	1,600	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	28 Jun 16	17 1/2 Jan	25 Jun				
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2		Consolidated Cigar	No par	20 1/2 Jan 10	29 1/4 Apr 12	10 1/4 Jan	24 Nov				
96 1/2	97	96 1/2	96 1/2	96	97	100	\$4.75 preferred	No par	95 1/2 Jun 23	98 1/2 Jun 13						
4	4	3 3/4	4	3 3/4	4	5,400	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/4 July 5	3 1/2 Dec	6 1/4 Apr				
23	23 1/2	23	23 1/4	23 1/2	23 3/4	22,500	Consol Edison of N Y	No par	21 1/2 Feb 23	25 July 10	15 1/2 Jan	24 July				
106 1/2	106 3/4	106 1/2	107	106 1/2	107 1/4	2,300	\$5 preferred	No par	102 1/2 Jan 15	107 1/4 July 26	91 1/4 Jan	105 July				
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,100	Consol Film Industries	1	2 1/4 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May				
23	23 1/2	22 3/4	23 1/2	23 1/2	24 1/2	6,100	\$2 partic preferred	No par	16 1/2 Jan 13	25 1/2 Jun 22	7 1/2 Jan	19 1/4 May				
13	13	12 1/2	13 1/2	13	13 1/2	2,500	Consol Laundries Corp.	5	7 1/4 Jan 3	13 1/2 July 19	2 1/4 Feb	8 Sep				
30 3/4	31	30 3/4	30 3/4	30 3/4	31 1/4	7,000	Consolidated Natural Gas	15	24 Jan 12	31 1/4 May 19	24 1/2 Jan	29 Oct				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/4	6,300	Consolidated Vultee Aircraft	1	11 1/4 Jan 3	15 1/2 July 11	9 1/2 Nov	21 1/2 Mar				
23	23	22 3/4	23 1/2	22 3/4	23 1/2	2,300	\$1.25 conv pfd	No par	18 1/2 Jan 3	23 1/2 July 18	17 1/2 Nov	27 1/4 Mar				
13 1/2	14 1/4	14 1/4	14 1/2	14 1/4	14 1/2	1,600	Consol RR of Cuba 6% pfd	100	12 1/4 Jan 4	16 1/4 Mar 10	4 1/2 Jan	16 Aug				
15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/4	2,600	Consolidation Coal Co.	25	14 1/2 Jan 15	17 1/2 Feb 21	7 Jan	18 Dec				
47 1/2	49 1/2	48	48	47 1/2	49 1/2	100	\$2.50 preferred	50	45 Jan 4	48 1/2 Feb 21	33 1/2 Jan	47 Dec				
105	105	105 1/2	106 1/2	106 1/2	106 1/2	570	Consumers Pow \$4.50 pfd	No par	102 1/2 Jan 5	107 1/2 July 12	89 Jan	107 Oct				
25 1/2	26	25 1/2	26 1/4	26	26 1/2	4,900	Continental Corp of America	20	20 Feb 15	27 July 7	16 Jan	23 Jun				
8 1/2	8 1/2	8 1/4	8 1/2	8 1/2	8 3/4	3,100	Continental Baking Co.	No par	7 1/2 Jan 27	10 Mar 10	4 1/4 Jan	11 1/2 Jun				
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	400	8% preferred	100	105 1/2 May 5	110 Jun 6	96 Jan	110 Sep				
39 1/2	40 1/4	39 1/4	40	40	40 1/2	3,100	Continental Can Inc.	20	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 Jun				
11 1/2	11 1/2	11 1/2	12	11 1/2	12	2,500	Continental Diamond Fibre	5	10 May 24	13 1/4 Mar 16	7 Jan	15 Jun				
46	46 1/2	46 1/4	46 1/2	45 3/4	45 3/4	600	Continental Insurance	\$2.50	41 1/2 Jun 16	46 3/4 July 19	40 1/2 Jan	49 1/2 Sep				
7	7 1/4	7	7 1/2	7 1/4	7 3/4	28,600	Continental Motors	1	5 1/2 Jan 3	8 1/2 Jun 29	4 1/2 Jan	7 1/4 May				
30 1/2	30 1/2	30 1/2	30 1/2	30	30 1/2	5,100	Continental Oil of Del.	5	29 1/2 July 27	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July				
29 1/2	29 1/2	29 1/4	29 1/2	29 1/4	29 1/2	500	Continental Steel Corp.	No par	24 1/2 Apr 19	30 July 19	18 1/2 Jan	27 1/2 July				
16	16 1/2	16 1/2	16 1/2	17	17 1/4	1,900	Cooper Bessemer Corp.	No par	12 1/4 Apr 24	19 1/4 July 5						
45	45	44	45	45	45	200	\$3 prior preferred	No par	38 1/2 Feb 29	46 Jun 22						
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,900	Copperwell Steel Co.	5	10 1/4 Jan 4	13 1/4 July 5	49 1/2 Jan	15 Apr				
51	51	50 3/4	51 1/2	51	51	100	Conv pref 5% series	50	47 Mar 20	51 1/2 July 25	45 Jan	53 Aug				
21 1/2	21 1/2	21 1/2	21 1/2	22	22 1/4	4,800	Cornell-Dubilier Electric Corp.	1	15 1/2 Jan 3	25 1/4 July 12	13 1/2 Dec	17 Aug				
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49	545	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	50 Jun 30	37 Jan	47 Apr				
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,800	Corn Products Refining	25	52 1/2 Apr 28	60 1/4 Jun 9	53 Jan	61 1/2 May				
182 1/2	182 1/2	180	183	180	181	170	Preferred	100	173 1/2 Apr 29	184 1/4 July 10	173 Dec	186 1/4 Sep				
6	6	6 1/4	6 1/4	6	6 1/4	1,300	Coty Inc.	1	5 Jan 3	7 1/4 July 6	2 1/2 Jan	6 May				
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	1,900	Coty Internat Corp.	1	1 1/2 Jan 6	4 1/4 Jun 29	1 1/2 Jan	2 1/2 May				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1932	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*83 1/4 85	*83 1/4 85	*83 1/4 85	*83 1/4 85	*83 1/4 85	*83 1/4 85	4,200	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
9 3/4 10	9 3/4 10	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	2,500	5	6 1/2 Apr 19	11 1/4 July 14	3 1/2 Jan	9 1/2 Jan
12 1/2 12 1/2	12 1/2 13 1/8	13 1/8 13 1/8	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 12 1/2	2,400	5	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan	14 1/2 Jan
35 1/2 35 1/2	35 1/2 36	36 36 1/4	36 3/8 36 1/2	36 3/8 36	*35 1/2 36	700	3	21 1/2 Jan 3	37 1/2 Jan 19	20 Nov	29 1/4 Mar
1 4	4 4	4 4	*4 4 1/2	*4 4 1/2	*4 4 1/2		2.50	2 1/2 Jan 25	4 1/4 July 14	1/4 Jan	3 1/4 July
F											
38 1/4 39	38 1/4 38 1/2	39 39	39 3/4 39 1/4	39 1/2 39 1/2	39 1/2 39 1/2	1,100	No par	33 1/4 Jan 3	41 1/2 Jun 21	30 1/2 Nov	42 Mar
24 1/4 25	24 1/4 24 1/2	24 1/2 24 1/2	25 1/4 25 1/2	25 25	25 1/4 25 1/4	3,200	20	21 1/4 Apr 18	26 1/2 July 17	21 Nov	28 May
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/8	12 1/2 13 1/8	12 1/2 12 1/2	12 1/2 12 1/2	14,500	1	9 1/4 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
16 16	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	300	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
*102 1/2 104	*102 1/2 104	*102 1/2 104	*103 1/4 104 1/2	*103 1/4 105	*103 1/4 105		No par	100 Jan 21	102 1/2 July 6	86 Jan	105 1/2 July
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	400	2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/4 Apr
*19 1/4 19 1/4	19 1/4 19 1/2	*19 1/4 20	*19 1/4 20	*19 1/4 20	*19 1/4 20	100	5	17 Apr 24	20 1/2 July 15	13 Feb	18 1/2 Dec
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6,200	No par	5 Jan 4	10 July 5	3 1/2 Jan	6 1/4 Apr
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,400	No par	22 1/2 Jan 3	28 1/2 July 10	15 Jan	25 1/2 July
99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 3/4 99 3/4	100 100	99 1/2 99 1/2	370	100	93 Jan 5	101 1/2 July 12	78 1/2 Jan	98 1/2 Jan
20 20 1/2	20 1/2 21	21 1/4 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,700	1	17 Jan 3	23 1/2 Jun 26	12 1/2 Jan	19 1/2 Jan
46 1/4 49 3/4	49 49 1/2	49 49 1/2	48 3/4 48 3/4	49 49 1/2	49 49 1/2	1,000	\$2.50	45 Jan 27	50 1/2 Jun 20	42 Jan	50 1/2 Jan
49 49 1/2	49 49 1/2	49 49 1/2	48 3/4 48 3/4	49 49 1/2	49 49 1/2	6,500	25	38 1/2 Feb 8	51 Jun 27	25 1/2 Jan	43 July
*107 1/2 108	*107 1/2 108	107 108	*107 1/2 108 1/4	108 108	*107 3/4 108 1/4	500	100	103 1/4 Apr 25	109 Jun 3	11 1/2 Jan	39 1/2 Jan
42 1/2 42 1/2	42 42	42 42	42 1/2 42 1/2	41 3/4 42 1/2	42 42	800	No par	35 1/2 Jan 4	43 July 14	31 1/2 Jan	39 1/2 Jan
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,700	No par	18 1/2 May 4	26 1/2 Jun 19	15 1/2 Jan	22 1/2 Jan
107 1/2 111	*107 1/2 111	*107 1/2 110	*107 1/2 110 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2		No par	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July
37 1/2 37 1/2	37 37	*37 37 1/4	37 37 1/4	36 3/4 36 3/4	36 3/4 36 1/2	900	No par	34 1/2 Jan 13	38 1/2 July 5	25 1/2 Jan	36 Jan
G											
*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2	*30 30 1/2		No par	24 1/2 Jan 3	31 July 11	19 1/2 Jan	28 Jun
6 3/4 7	6 3/4 6 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	2,000	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 Jan
45 1/4 46	45 1/4 47 1/2	48 1/2 48 1/2	49 49	48 1/4 49	46 47	400	100	44 1/4 Jun 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec
13 1/2 14	*13 1/2 14 1/4	14 14 1/4	14 1/4 14 1/4	*13 1/2 14 1/4	*13 1/2 14 1/4	700	1	11 1/4 May 1	14 1/2 Mar 28	9 1/2 Jan	13 1/2 July
58 1/2 58 1/2	58 58	59 60	61 62	*60 62	*60 62	700	10	53 1/2 Jan 5	66 1/2 Jun 22	39 1/2 Feb	54 Dec
20 1/4 21 1/4	21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22	*21 1/2 21 1/4	1,400	10	16 Jan 18	23 1/2 July 5	10 1/4 Jan	19 1/2 May
22 1/2 23	*22 1/2 22 1/2	22 1/2 23	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	510	25	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	100	No par	13 1/2 Jan 13	17 1/2 Jan 14	5 1/2 Jan	15 1/2 Dec
*100 103 3/4	*100 105	*101 105	*97 102	*101 103 3/4	102 102	10	100	70 Jan 15	105 Jun 16	50 Feb	75 Sep
33 1/2 34 1/4	33 1/2 34	*33 1/2 34 1/2	34 1/4 34 1/4	*33 1/2 34	33 1/2 33 1/2	1,200	100	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec	38 1/4 July
39 3/8 39 3/8	38 1/2 39	39 1/2 40 1/2	41 41 1/4	39 40 1/2	39 1/2 39 3/4	3,200	1	29 1/2 Jan 4	42 1/2 July 12	17 Jan	31 1/4 Jan
111 1/2 111 1/2	111 111 1/4	111 1/4 111 1/4	111 1/4 111 1/2	111 1/2 112	*111 112	240	100	103 Apr 18	114 Jun 20		
H											
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,200	No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	8,300	20	2 1/2 Jan 4	5 1/4 July 10	1 1/2 Jan	4 1/4 May
*16 16 1/2	16 16	*16 1/2 16 1/2	16 1/2 16 1/2	*16 16 1/2	*16 16 1/2	200	No par	12 1/2 Jan 5	17 July 5	9 1/2 Jan	14 1/2 Oct
41 1/2 42 1/2	41 1/4 42 1/2	42 42 1/2	43 44 1/2	41 1/2 42 1/2	41 1/2 42 1/2	1,600	No par	25 1/2 Feb 10	47 1/2 July 18	19 1/2 Jan	30 1/2 July
*15 1/2 17	17 17	*16 17 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	200	No par	16 1/2 July 19	18 1/2 Jun 28		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,800	10	4 1/2 Jan 3	7 1/2 July 10	3 Jan	6 1/2 Jun
*17 1/4 17 1/4	17 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	700	50	13 1/4 Feb 1	18 1/2 May 20	9 1/4 Jan	14 1/4 Apr
*53 54 1/2	53 54	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2	*53 1/2 54 1/2		50	51 Jan 3	54 1/2 May 19	51 Jun	53 1/2 Apr
13 1/2 13 1/2	13 1/4 13 1/4	*13 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900	No par	10 1/2 Feb 11	14 1/4 Jun 20	6 1/2 Jan	11 1/2 Dec
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107		No par	105 Jun 21	107 1/2 Jan 14	102 Jan	107 Aug
47 1/2 47 1/2	*46 1/2 47	46 1/2 48	47 1/2 48	*47 47 1/2	48 1/2 47	1,300	5	41 1/4 Apr 28	49 1/2 July 5	37 Jan	51 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	5,900	No par	7 1/2 Jan 24	9 1/2 July 6	5 1/2 Jan	9 1/2 Jun
*150 153	*150 153	*150 153	153 153	*151 154	*151 154	40	No par	143 Feb 8	155 Jun 28	134 Mar	151 Aug
10 10	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	2,400	5	6 1/4 Jan 3	11 1/2 July 3	4 1/4 Jan	9 1/4 Jun
5 1/2 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,200	No par	4 1/4 Jan 3	7 1/2 July 10	2 1/2 Jan	8 1/4 May
15 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	2,800	No par	1 1/2 Jan 4	18 1/2 July 10	7 1/2 Jan	18 1/2 May
99 1/4 99 1/4	97 3/4 99 3/4	98 98 1/2	97 3/4 98	98 98	98 99	850	100	8 1/4 Jan 4	101 3/4 July 11	71 1/2 Jan	98 1/2 May
27 1/4 28	27 1/2 27 1/2	*27 1/2 28 1/2	*27 1/2 28	*27 1/2 28	*27 1/2 28	500	No par	25 1/4 Apr 19	29 1/2 July 12	20 1/2 Jan	32 1/2 May
149 3/4 149 3/4	150 150 1/4	150 150	*150 150	*149 150	*149 150	140	100	140 Feb 16	150 1/4 July 24	130 1/2 Jan	148 Nov
38 38 1/2	37 3/4 38 1/2	37 3/4 38	37 3/4 38	37 3/4 38	37 1/2 37 3/4	23,600	No par	35 Feb 24	39 1/2 July 11	30 1/4 Jan	39 1/2 July
41 1/4 42 1/2	42 1/4 42 1/2	42 1/4 43 1/4	42 3/4 43 1/4	x42 3/4 43 1/4	42 3/4 42 3/4	5,000	No par	40 1/2 Jun 10	43 1/2 July 12	34 Jan	44 1/2 July
*113 114 1/2	*113 114 1/2	*113 114 1/2	113 3/4 113 3/4	*113 114 1/2	*113 113 1/2	10	No par	112 Apr 17	117 Jan 3	113 1/2 Jan	119 1/2 Sep
3 1/2 3 1/2	3 3	3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	20,100	No par	2 1/2 Feb 10	3 1/4 Jun 19	1 1/4 Aug	3 Dec
128 135	*128 130	*128 132	*128 132	*130 132	*130 132	20	No par	115 Jan 11	132 July 27	93 July	120 1/2 Dec
*110 110 1/2	*107 113 1/2	*107 113	*109 113	*109 113	*108 113		No par	102 Jan 4	117 July 13	83 1/2 Jan	107 1/2 Sep
*130 130 1/2	130 130 1/2	*130 130 1/2	130 130 1/2	*130 130 1/2	*130 130 1/2	210	No par	128 Mar 18	131 1/2 Apr 11	128 1/2 Nov	137 July
60 62 1/2	60 61 1/2	61 1/2 62	62 1/2 62 1/2	61 1/2 62 1/2	60 1/2 61 1/2	43,300	10	51 1/4 Feb 4	66 July 12	44 1/4 Jan	56 July
*128 130 1/2	*129 130	129 1/2 129 1/2	*128 1/2 129 1/2	*129 130	*129 130	300	No par	125 1/4 Jan 28	130 Feb 11	125 1/2 Nov	131 1/2 May
*51 51 1/2	51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	100	No par	36 1/4 Jan 3	52 July 18	17 1/2 Jan	39 Nov
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	12 1/4 12 1/4	12 1/4 12 1/4	12 1/2 12 1/2	9,000	No par	4 1/4 Jan 3	13 1/2 July 26	2 1/4 Jan	6 1/2 May
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	2,500	No par	18 1/2 Apr 26	23 1/2 Jun 17	13 1/2 Jan	24 1/2 July
8 1/4 9	9 9 1/2	9 9	9 9	9 9	8 1/4 8 1/2	1,800	No par	6 1/2 Jan 3	9 1/2 July 6	4 1/2 Jan	8 1/2 Jun
*23 1/2 24 1/2	*24 1/4 25	*25 1/2 26	26 26 1/2	25 26	25 25	2,300	10c	1 1/4 Apr 25	2 1/4 July 3	1 1/4 Jan	2 1/4 May
*118 118	*118 118	*118 118	*118 118	*119 119	*119 119	5,400	No par	19 1/2 Apr 5	28 1/2 July 10	12 1/2 Jan	25 1/2 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	100	112 Apr 11	118 1/2 Jun 8	x104 Mar	115 Aug
78 1/4 78 1/4	78 78	*77 79 3/4	*76 1/2 79	79 79	79 79	400	No par	1 1/2 Jan 3	2 1/4 July 5	1 1/2 Jan	1 1/2 Jun
23 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/4 24 1/2	23 23 1/2	23 23 1/2	3,200	No par	51 1/2 Jan 12	83 Apr 12	31 1/2 Jan	59 Sep
*18 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	500	No par	19 1/2 Apr 25	25 1/2 July 10	15 1/2 Jan	23 1/2 Mar
78 1/4 79 1/2	78 78 1/2	78 1/2 80	80 81 1/2	80 80 1/2	79 1/2 79 1/2	1,200	No par	14 1/2 Jan 4	19 1/2 July 12	9 1/2 Jan	15 1/2 Dec
24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100	No par	76 Jun 9	88 1/2 Jan 22	60 Jan	91 July
*28 1/2 29 1/2	*27 1/2 28 1/2	*28 1/2 29 1/2	*27 1/2 28 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2		No par	22 1/2 Jan 20			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/4 8 3/4	8 3/4 8 3/4	8 1/2 8 1/2	8 3/4 8 3/4	8 1/2 8 1/2	8 3/4 8 3/4	1,600	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/4 Jun 29	6 Dec	10 1/4 May
105 3/4 105 3/4	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105	105 1/2 105	41,300	Hayes Mfg Corp.	2	2 1/4 Jan 28	7 3/4 July 20	1 1/4 Jan	3 3/4 May
21 21 1/4	20 3/4 21	20 3/4 21	21 21	21 21	20 3/4 21 1/4	400	Hazel-Atlas Glass Co.	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July
74 74 1/4	74 74	72 74	72 74	72 73 1/2	72 73 1/2	800	Hecht Co.	15	20 3/4 July 24	22 1/2 July 10	20 3/4 Jan	21 1/2 Apr
164 164	164 164	164 164	164 164	164 166	164 166	100	Heime (G. W.)	25	63 1/4 Jan 6	75 1/4 Feb 25	56 1/4 Jan	71 Apr
21 21 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	2,400	Hercules Motors	No par	160 Mar 11	165 July 13	152 Jan	172 Aug
87 87 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	85 85	85 85	655	Hercules Powder	No par	21 1/4 July 18	22 1/2 July 10	12 3/4 Jan	29 1/4 Dec
129 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	131 1/2 131 1/2	132 132	131 133	30	6% preferred	100	75 Apr 24	89 Jun 19	73 Jan	87 Jun
70 72	x71 71	*69 1/4 73 1/4	*69 1/4 71	*70 74	*70 73 1/4	100	Hershey Chocolate	No par	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
120 122	*120 122	120 120 1/2	*120 123	*120 123	*120 123	400	\$4 conv preferred	No par	63 Jan 3	68 July 5	49 Jan	71 July
23 1/2 24	24 24	*23 1/2 24 1/2	23 23	24 24 1/2	*23 1/2 25	200	Hinde & Dauch Paper Co.	10	114 Apr 27	122 July 20	100 Jan	118 Aug
23 1/4 23 1/4	*22 1/2 23 1/2	22 1/2 22 1/2	23 23	22 1/2 23 1/4	22 1/2 23	800	Hires Co (C E) The	1	19 1/4 Feb 2	24 1/2 July 27	14 1/2 Jan	21 1/2 May
42 1/4 44	43 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45	44 1/2 44 1/2	1,200	Holland Furnace (Del)	10	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/4 July
16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/2	16 1/2 16 1/2	800	Hollander & Sons (A)	5	36 1/4 Mar 4	45 1/4 July 14	28 1/4 Jan	40 1/4 July
15 1/2 16 1/2	15 1/4 16	15 1/4 15 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 1/4	2,800	Holly Sugar Corp.	No par	13 1/4 Jan 10	17 July 5	7 Jan	17 1/2 July
115 115	*115	*115	*115	*115	*115	5,900	7% preferred	100	13 1/4 Jan 13	17 1/2 July 10	12 1/2 Sep	17 Apr
44 1/2 45	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	300	Homestead Mining	12.50	116 Feb 23	117 Apr 3	115 Jun	117 Aug
42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	43 1/2 44	43 1/4 44 1/4	4,300	Houdaille-Hershey cl A	No par	39 Jan 4	47 1/4 July 13	31 Jan	42 1/2 Sep
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 1/4 17	16 1/4 16 1/4	16 1/4 16 1/4	600	Class B	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July
68 1/2 68 1/2	*68 1/2 69	68 1/2 69	68 1/2 68 1/2	69 69	69 69	60	Household Finance	No par	13 1/4 Jan 3	18 Jun 30	9 1/4 Jan	17 July
111 1/4 113	*110 3/4 111	110 3/4 110 3/4	*110 3/4 113	*110 3/4 113	*110 3/4 113	60	5% preferred	100	54 Jan 3	69 1/2 July 10	44 Jan	57 1/2 July
66 1/2 67 1/2	*67 1/2 69	*67 1/2 68 1/2	68 68 1/4	*67 3/4 68 1/2	*67 3/4 68 1/2	600	Houston Light & Power Co.	No par	108 Jan 3	113 July 18	105 Mar	114 July
10 3/4 11 1/4	11 11 1/4	11 1/2 12	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12	21,200	Houston Oil of Texas v t c	25	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 36	*35 1/2 36 1/2	1,400	Howe Sound Co.	5	7 1/4 Feb 3	13 1/4 July 8	3 1/4 Jan	9 1/4 July
2 2 1/4	2 2	*2 2 1/4	2 1/2 2 1/2	2 1/4 2 1/4	*2 2 1/4	500	Hudson & Manhattan	100	30 1/2 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/4 Apr
9 1/2 9 3/4	*9 9 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	1,900	5% non-cum preferred	100	1 1/4 Jan 11	2 1/2 Jun 28	7 1/4 Jan	2 1/2 Jun
26 26 1/2	25 1/4 26 1/4	26 1/2 26 1/2	26 26 1/4	*26 26 1/4	25 1/2 26 1/4	3,600	Hud Bay Min & Sm Ltd.	No par	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
13 1/4 13 1/4	13 1/4 14	14 14 3/4	14 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	64,300	Hudson Motor Car	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/4 Jan	29 1/2 Mar
3 3 1/4	3 3 1/4	3 3 1/4	3 1/2 3 1/4	3 1/2 3 3/8	3 1/4 3 3/8	14,800	Hupp Motor Car Corp.	1	8 1/4 Feb 4	16 1/2 July 27	4 1/2 Jan	11 1/2 July
27 1/4 28	x28 28 1/4	*28 28 1/4	28 1/4 28 1/4	28 1/4 28 3/8	*28 1/4 28 1/2	1,000	Idaho Power Co.	20	1 1/4 Jan 4	3 1/2 July 5	1 1/4 Jan	4 1/4 May
16 1/4 17 1/4	17 17 1/2	17 1/4 17 1/2	17 1/4 18	17 1/4 17 3/4	17 1/4 17 1/2	19,700	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/2 May
39 40	38 1/2 39 1/4	39 1/4 40	39 1/4 41	38 3/4 39 3/4	*39 3/4 40 1/4	3,000	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May
61 61 1/4	61 61	61 61	61 61	61 61	61 61	150	Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	37 Jan	48 May
15 1/4 16 1/4	15 1/4 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 3/8	15 1/4 15 3/8	380	RR Sec cts series A	1000	8 Jan 4	16 1/4 July 11	4 Jan	13 May
17 1/4 18	17 1/4 17 1/2	18 18	17 1/4 18	17 1/4 18	17 1/4 17 1/2	2,100	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	18 July 20	11 1/4 Jan	19 1/4 July
39 1/4 40	39 1/2 40	39 3/4 40	39 3/4 40 1/4	39 3/4 40 1/4	*39 3/4 40 1/4	1,600	Industrial Rayon	No par	35 1/4 Apr 14	42 1/4 July 12	32 1/4 Nov	44 1/4 Jun
104 104	103 3/4 103 3/4	*103 3/4 104	104 1/4 104 1/4	*103 3/4 104 1/2	*103 3/4 104 1/2	400	\$4.50 preferred A	No par	100 Jun 8	104 1/2 July 26	86 1/2 Nov	100 1/4 Apr
99 99	99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/4	*98 1/2 100	*99 99	800	Ingersoll-Rand	No par	88 1/4 Jan 3	104 1/2 July 12	86 1/2 Nov	100 1/4 Apr
161 161	*161	*161	*161	*161	*161	1,400	6% preferred	100	158 Mar 6	164 Jun 5	158 1/2 Apr	168 July
85 85	85 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 1/4 85 1/4	84 1/4 84 1/4	3,600	Inland Steel Co.	No par	71 1/4 Feb 3	86 1/2 July 20	62 Jan	78 1/4 July
16 1/4 17	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	200	Inspiration Cons Copper	20	9 1/4 May 11	12 1/4 July 5	9 1/4 Nov	15 1/4 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	800	Insurancshares Cts Inc.	1	7 1/2 Jan 28	8 1/4 Mar 7	6 1/4 Jan	8 1/2 July
39 1/4 39 1/4	37 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 1/2 39 1/2	*39 1/2 39 1/2	450	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/4 July 17	21 1/4 Jan	38 1/2 July
112 113 1/2	*112 113 1/2	112 112	111 1/2 112	111 1/2 111 1/2	111 1/2 111 1/2	4,700	6% preferred	100	109 1/4 Jan 27	114 1/4 Mar 13	106 Jan	115 Mar
7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,000	Intercontinental Rubber	No par	6 1/4 Jan 3	8 1/4 July 3	6 Nov	9 Mar
173 173	*172 1/2 175	173 1/4 173 1/4	174 174	174 1/4 175	*173 1/4 175	700	Interlake Iron	No par	6 1/4 Jan 27	10 1/4 July 10	6 Jan	9 Apr
75 75 1/2	74 3/4 75 1/2	75 1/4 76	75 1/2 76 1/4	76 76 1/2	76 76	4,200	Int Business Machines	No par	154 1/4 Feb 29	175 Jun 16	144 1/2 Jan	177 Sep
174 1/4 174 1/4	175 175	175 175	175 175	175 175	174 1/2 175	330	International Harvester	No par	67 1/4 Apr 25	79 1/2 Jun 20	56 1/4 Jan	74 1/4 Jun
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	1,100	Preferred	100	165 1/2 Jan 28	175 1/2 July 11	162 Jan	177 July
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/2 July 5	1 1/4 Jan	4 1/4 May
78 80	77 78	76 77	76 76	75 77	75 77	500	International Min & Chem.	5	15 1/4 Jan 3	18 1/4 Jun 30	11 1/4 Jan	19 Mar
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,800	4% preferred	100	65 Jan 13	78 July 20	55 1/4 Jan	67 July
28 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 30	29 1/4 29 1/4	29 1/4 29 1/4	14,700	International Mining Corp.	1	4 1/4 Jan 3	6 1/4 Jun 28	3 1/4 Jan	6 1/4 May
131 1/2 131 1/2	*131 1/2 134	132 1/2 132 1/2	133 133	133 133	133 133	180	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/4 July 5	25 Nov	36 1/2 Apr
17 1/2 18 1/4	17 1/4 18 1/4	18 18 1/4	18 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	12,800	Preferred	100	130 Jan 3	135 July 11	129 Dec	138 July
83 83 1/4	83 83	83 83	83 83 3/4	83 83 3/4	82 3/4 83	3,200	International Paper Co.	15	13 1/4 Feb 7	19 1/4 Jun 28	8 1/4 Jan	14 1/4 Dec
9 1/4 9 1/4	10 1/4 10 1/4	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,400	5% conv preferred	100	66 Feb 11	85 July 18	45 1/4 Jan	69 1/4 Dec
80 80	79 1/4 80	80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4	1,360	Inter Rys of Cent Am.	No par	7 1/4 Feb 3	12 1/2 Jun 21	3 1/4 Jan	11 1/4 Jun
45 45	44 3/4 45 1/4	*44 3/4 45 1/4	*44 3/4 45 1/4	44 3/4 45 1/2	44 3/4 44 3/4	400	5% preferred	100	68 1/4 Jan 4	92 Jun 20	37 1/4 Jan	71 1/2 July
*39 39 1/2	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	1,700	International Salt	No par	39 1/2 Jan 13	45 1/2 July 11	39 July	44 Apr
*72 76 1/4	*72 75	*71 75	75 75	75 75	74 76 1/4	300	International Shoe	No par	35 1/2 Jan 13	39 1/2 July 28	28 Jan	38 1/4 July
*115 145	*115 145	*115 145	*115 145	*115 145	*115 145	91,800	International Silver	50	56 1/4 Jan 3	78 July 6	36 Jan	60 Dec
17 1/4 18	17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	4,500	7% preferred	100	117 Feb 3	127 Jun 22	102 1/2 Jan	115 July
17 1/4 18	17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	2,500	Intern'l Teleg & Teleg	No par	11 1/4 Jan 12	19 1/2 Jun 27	6 1/4 Jan	16 1/4 May
17 1/4 18	18 18 1/2	18 18 1/2	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	300	Foreign share cts	No par	11 1/4 Jan 12	20 Jun 27	6 1/4 Jan	16 1/4 May
37 37	*18 18 1/2	*17 17 3/4	37 37 1/2	39 42	42 1/4 45	8,000	Interstate Dept Stores	No par	15 Apr 19	20 1/2 July 10	9 1/4 Jan	18 1/4 Sep
*140 1/2	*140 1/2	*140 1/2	*140 1/2	*141	*141	1,500	Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/2 Jan	18 Jun
16 1/4 16 1/4	*16 1/2 17 1/4	16 1/2 17	17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/4	1,200	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 Jan
33 1/2 33 1/2	34 34	34 34 1/4	34 34 1/2	34 34	33 3/4 34	900	\$6 preferred	1	13 1/4 Jan 17	141 Mar 15	135 Jan	145 1/2 Jun
109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112	*109 1/4 112	2,300						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Par	\$ per share	\$ per share	\$ per share	\$ per share			
20 20	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	Lion Oil Refining Co.	No par	18 1/2 Feb 4	22 1/2 May 17	12 1/2 Jan	21 1/2 July			
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,900	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 Jun			
16 1/2 16 1/2	16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11,700	Lockheed Aircraft Corp.	1	14 1/2 Jun 7	18 1/2 Feb 24	12 1/2 Nov	25 1/2 Mar			
63 1/4 64 1/4	62 1/4 63 1/2	63 1/2 64 1/4	64 1/4 65 1/4	65 65 1/2	65 65 1/2	2,900	Loew's Inc.	No par	58 May 1	68 1/2 July 10	42 1/2 Jan	64 1/2 July			
50 1/4 50 3/4	50 3/4 51 1/4	51 1/4 51 3/4	51 3/4 51 3/4	51 3/4 51 3/4	51 3/4 51 3/4	1,900	Lone Star Cement Corp.	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/4 Jan			
10 1/4 10 1/4	10 1/2 11	10 1/2 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	2,000	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May			
29 1/4 29 1/4	29 1/4 30 1/4	30 1/4 30 3/4	30 3/4 31 1/2	31 1/2 32	31 1/2 32	3,000	Loose-Wiles Biscuit	25	28 Jan 3	32 July 27	18 1/2 Jan	31 Oct			
19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	19 3/4 19 3/4	2,600	Lorillard (P) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/4 Oct	21 1/2 Jun			
160 1/2 160 1/2	160 160 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	160	7% preferred	100	151 Jan 5	162 1/2 May 4	148 1/2 Jan	163 1/2 July			
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,500	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 July 14	15 1/2 Jan	22 1/2 July			
86 90	89 90	89 1/2 90 1/2	89 1/2 90 1/2	90 90	88 1/4 90	1,000	Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July			
M															
29 1/4 29 1/4	29 1/2 29 1/2	29 1/2 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	700	MacAndrews & Forbes	10	25 1/2 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May			
136 136	136 136	136 136	136 136	136 136	136 136	4,100	6% preferred	100	135 Feb 21	139 Apr 26	133 July	138 1/2 Nov			
40 1/4 42 1/4	40 3/4 41 1/4	42 1/4 42 3/4	42 3/4 44	43 1/4 43 1/2	43 1/4 43 1/2	7,100	Mack Trucks Inc.	No par	34 1/2 Jan 27	44 1/2 July 10	28 Jan	37 1/2 Jun			
35 1/4 35 3/4	35 1/4 35 3/4	35 3/4 35 3/4	36 36 1/2	36 3/4 36 3/4	36 3/4 36 3/4	100	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	38 1/2 May 27	19 1/2 Jan	30 1/4 July			
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	107 107	1,700	4 1/4% pfd series A w i	100	104 Jun 6	107 July 28	104 Jun	107 July			
16 16	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	2,200	Madison Square Garden	No par	14 Jan 12	16 1/2 July 5	10 Jan	15 1/2 Dec			
16 1/2 16 1/2	15 3/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	3,000	Magma Copper	10	14 1/2 Jun 9	18 1/2 July 5	15 Nov	24 1/4 Mar			
365 400	350 400	350 400	350 400	350 400	350 400	3,200	Mahoning Coal RR Co.	50	315 Jan 21	391 Jun 21	315 Nov	320 May			
8 3/4 8 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	300	Manati Sugar Co.	1	6 1/2 Apr 24	9 1/2 Jun 27	3 1/4 Jan	8 1/2 Jun			
13 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	Mandel Bros.	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/4 Jan	12 Sep			
22 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	2,300	Manhattan Shirt	25	18 1/2 Feb 24	22 1/2 July 7	14 1/2 Jan	19 1/4 Apr			
3 3	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	10,900	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/2 Jun 30	1 1/2 Jan	4 1/2 July			
7 1/4 7 3/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,310	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/2 July			
17 1/4 17 1/2	16 3/4 17	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	7,100	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/4 Apr			
16 1/4 16 1/2	16 1/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	5,400	Marshall Field & Co.	No par	13 1/2 Apr 27	17 1/2 July 10	9 1/2 Jan	17 1/2 July			
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,900	Martin (Glenn) Co.	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May			
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	2,900	Martin-Parry Corp.	No par	4 1/2 Jan 3	9 1/2 July 20	3 1/2 Jan	7 1/2 Jun			
43 1/4 43 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	44 1/4 44 1/4	300	Masonite Corp.	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 May	43 1/4 July			
28 1/2 28 1/2	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	27 1/2 27 3/4	3,000	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July			
21 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	10	Matheson Alkali Wks.	No par	19 1/2 May 2	22 1/2 Jun 27	19 1/2 Nov	27 1/2 Mar			
175 175	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	175 175 1/2	900	7% preferred	100	170 Mar 2	175 1/2 July 24	165 Jan	176 Aug			
58 1/4 58 1/4	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	8,900	May Department Stores	10	52 1/2 Feb 4	59 1/2 Jun 15	37 Jan	60 Sep			
9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 1/2 10	200	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/4 May			
40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,000	\$3 preferred	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct			
110 110	110 111	110 111	110 111	110 111	110 111	2,200	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep			
27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	McCall Corp.	1	19 1/2 Jan 5	28 1/2 July 12	12 1/2 Jan	22 1/2 Aug			
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	600	McCrory Stores Corp.	1	16 Jan 13	21 Jun 28	11 1/2 Jan	17 1/2 Sep			
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	200	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct			
29 1/2 29 1/2	29 1/2 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	1,200	McGraw Hill Pub Co.	No par	27 Apr 27	32 Jun 16	19 1/2 Jan	29 Sep			
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,500	McGraw-Hill Pub Co.	No par	14 Feb 29	19 1/2 July 6	8 1/2 Jan	16 1/2 May			
52 1/4 52 1/4	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	700	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/2 Jan	50 1/2 Apr			
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	2,100	McKesson & Robbins Inc.	18	21 1/2 May 1	25 1/2 July 10	14 1/2 Jan	25 1/2 Jun			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
19 1/2 20 3/4	19 1/2 20 1/4	20 20 3/4	20 1/2 21	19 1/2 20 3/4	109,300	New York Central.....No par	15 1/2 Jan 3	21 3/4 July 20	10 1/2 Jan	20 May	
27 29 1/4	27 28 1/2	28 1/2 29 1/4	28 1/2 29 1/4	29 29	4,400	N Y Chic & St. Louis Co.....100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July	
87 1/2 89	89 90 3/4	90 1/2 92 1/4	91 93	91 1/2 92	7,000	6% preferred series A.....100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July	
25 1/2 25 3/4	*25 1/2 26	25 1/2 26	*25 1/2 26	*25 1/2 26	200	N Y City Omnibus Corp.....No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May	
*15 1/2 16 1/4	*15 1/2 16 1/4	15 1/2 15 1/2	*15 1/2 16	15 1/2 15 1/2	200	New York Dock.....No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec	
37 37	*35 37	*36 42	*36 42	*37 41 1/2	100	\$5 non-cum preferred.....No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 Dec	
*175 185	*175 185	*175 185	*177 1/2 185	*177 1/2 183 1/4	1,420	N Y & Harlem RR Co.....50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec	
*73 1/2 74 1/2	74 1/2 74 1/2	75 77	76 77	77 77	4,100	N Y Lack & West Ry Co.....100	52 Jan 3	77 July 25	28 1/2 Jan	54 Dec	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	100	N Y Shipbldg Corp part stk.....5	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May	
*39 1/2 41	*39 1/2 40 1/2	*40 40 1/2	*40 1/2 40 1/2	*39 1/2 40 1/2	1,140	Noblit-Sparks Industries.....100	33 1/2 Jan 4	41 July 17	23 Jan	38 July	
198 198	197 198	197 1/2 199 1/2	198 198 1/2	197 1/2 198 1/2	12,700	Norfolk & Western Ry.....100	183 1/2 Jan 3	201 Jun 26	162 1/2 Jan	192 1/2 July	
116 1/2 116 1/2	*116 1/2 117	*116 1/2 117	*116 1/2 117	*116 1/2 117	50	Adjust 4% non-cum pfd.....100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	700	North American Co.....10	15 1/2 Jan 10	19 July 8	9 1/2 Jan	18 1/2 July	
*54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	*54 1/2 55	54 1/2 54 1/2	100	6% preferred series.....50	52 Jan 26	55 1/2 Jun 7	49 1/2 Jan	56 1/2 Jun	
*53 1/2 53 1/2	53 1/2 53 1/2	*53 1/2 54	*53 1/2 54	*53 1/2 54	7,100	5 1/2% preferred series.....50	51 1/2 Jan 27	53 1/2 May 26	48 1/2 Jan	56 Jun	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30	North American Aviation.....1	7 1/2 Jun 9	9 1/2 July 10	8 Nov	14 1/2 Apr	
*103 1/2 104	103 1/2 103 1/2	*103 1/2 104	*103 1/2 104	*103 1/2 104	22,600	Northern Central Ry Co.....50	100 Jan 4	104 July 21	91 1/2 Jan	101 Dec	
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	50	Northern Pacific Ry.....100	x13 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May	
113 1/2 114	114 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	3,300	Northern States Pow \$5 pfd.....No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July	
24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	170	Northwestern Airlines.....No par	17 1/2 Jan 15	27 July 15	15 1/2 Jan	23 1/2 July	
42 1/2 44	43 1/2 44	44 44	*42 1/2 43 1/2	43 1/2 44	1,800	Northwestern Telegraph.....50	37 1/2 Feb 1	44 Jan 23	36 Jan	41 1/2 Aug	
6 1/2 6 1/2	6 6	6 6	6 1/2 6 1/2	6 1/2 6 1/2	200	Norwalk Tire & Rubber.....No par	4 1/2 Jan 3	7 July 5	x3 1/2 Jan	6 July	
48 48	48 48	*47 1/2 48 1/2	*47 1/2 48 1/2	48 1/2 48 1/2	900	Preferred.....50	40 1/2 Jan 12	50 July 28	31 Jan	45 Apr	
13 13 1/4	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		Norwich Pharmacal Co.....2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct	
18 18 1/4	17 1/2 18 1/4	18 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	16,000	Ohio Oil Co.....No par	17 1/2 Feb 8	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July	
52 1/2 53	52 1/2 52 1/2	*53 54	54 54	54 54	700	Oliver Farm Equipment.....No par	45 Feb 8	57 1/2 Jun 27	29 1/2 Jan	50 1/2 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10,600	Omnibus Corp (The).....6	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec	
101 101	100 100 1/2	99 1/2 101	*100 101	101 101 1/2	360	8% conv preferred A.....100	99 1/2 July 25	105 1/2 Jan 10	69 Jan	105 Dec	
11 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Oppenheim Collins.....10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 Jun	
21 1/2 22	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	6,000	Otis Elevator.....No par	18 Apr 19	24 1/2 July 13	15 1/2 Jan	21 1/2 Jun	
*152 1/2 152 1/2	*152 1/2 152 1/2	*152 1/2 152 1/2	*152 1/2 152 1/2	*152 1/2 152 1/2	200	6% preferred.....100	147 May 10	153 Mar 30	142 Jan	154 Sep	
*40 1/2 42 1/2	*40 45	*41 42	42 42	*41 1/2 42		Outboard Marine & Mfg.....5	37 1/2 Apr 26	42 1/2 July 20	28 1/2 Jan	38 Apr	
*69 72	*69 72	*69 72	*69 72	*69 72		Outlet Co.....No par	64 Jan 8	71 July 18	46 Jan	67 1/2 Oct	
59 1/4 60	60 60 1/4	59 1/4 60 1/2	60 60 1/2	x59 1/4 60	3,400	Owens-Illinois Glass Co.....12.50	55 1/2 Feb 29	64 Jun 19	54 1/2 Jan	64 July	
*13 13 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14		Pacific Amer Fisheries Inc.....8	10 1/2 Jan 3	14 1/2 July 10	7 1/2 Jan	13 1/2 July	
*11 1/2 12	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	190	Pacific Coast Co.....10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr	
*39 41	*39 41	*40 41 1/2	*40 41 1/2	*40 41 1/2	50	1st preferred non-cum.....No par	40 1/2 Jan 3	48 1/2 Jan 4	23 1/2 Jan	55 July	
21 1/2 21 1/2	21 21	20 1/2 21	21 21	21 21	390	2nd preferred non-cum.....No par	17 1/2 Jan 3	23 1/2 Feb 25	10 Mar	16 1/2 Jan	
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2		Pacific Finance Corp (Cal).....10	15 1/2 May 3	15 1/2 July 14	10 Jan	31 1/2 Dec	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,100	Pacific Gas & Electric.....25	30 Jan 10	34 Jun 16	33 Jan	45 1/2 July	
44 1/2 44 1/2	45 45	45 45	44 1/2 45	44 1/2 45	1,800	Pacific Lighting Corp.....No par	39 1/2 Jan 3	46 July 12	19 Jan	28 1/2 May	
38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,700	Pacific Mills.....No par	25 1/2 Jan 10	41 1/2 Jun 3	91 1/2 Jan	119 1/2 Sep	
*120 121	120 121	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 121	190	Pacific Tele & Teleg.....100	117 1/2 Apr 27	121 1/2 Jan 12	147 Dec	160 Oct	
157 1/2 158	*157 1/2 158 1/2	*157 1/2 158 1/2	*157 1/2 158 1/2	*157 1/2 158 1/2	40	6% preferred.....100	149 Jan 11	159 1/2 July 13	3 1/2 Jan	6 1/2 May	
7 1/2 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	72,500	Pacific Tin Consol'd Corp.....1	4 1/2 Jan 3	7 1/2 July 25	9 Jan	17 1/2 July	
*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4		Pacific Western Oil Corp.....10	12 1/2 Feb 29	17 1/2 July 10	2 1/2 Jan	5 Apr	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	59,500	Packard Motor Car.....No par	3 1/2 Jan 27	6 1/2 Jun 19	23 1/2 Jan	43 1/2 July	
31 1/2 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	8,200	Pan American Airways Corp.....5	28 1/2 Apr 25	35 1/2 July 10	7 1/2 Jan	11 1/2 Oct	
12 1/2 13 1/4	13 13 1/4	13 13 1/4	13 1/2 13 1/4	13 1/2 13 1/4	6,500	Pan-Amer Petrol & Transp.....5	8 1/2 Feb 18	19 1/2 July 17	105 1/2 Jan	113 1/2 July	
113 113	*113 113 1/4	113 113	113 113 1/4	113 113	290	Panhandle East P L 5.60% pfd.....100	109 1/2 Jan 8	114 1/4 July 13	2 Jan	4 July	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,300	Panhandle Prod. & Ref.....1	2 1/2 Jan 3	4 1/2 July 13	35 1/2 Jan	45 1/2 Dec	
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	600	Paraffine Cos Inc.....No par	45 Jan 6	61 July 5	100 Jan	106 July	
*106 106	*106 106	*106 106	*106 106	*106 106		4 1/2 conv preferred.....100	103 Jan 10	106 Jan 25	15 1/2 Jan	30 July	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	17,100	Paramount Pictures Inc.....1	23 1/2 Jan 27	29 1/2 Jun 21	17 1/2 Jan	72 1/2 Dec	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/4	35 36	*34 1/2 35 1/4	1,800	Park & Tilford Inc ex-privilege.....1	30 1/2 Jun 28	37 1/2 July 5	1 1/2 Jan	2 1/2 Apr	
2 2	1 1/2	2 2	2 2	2 1/2 2	3,300	Park Utah Consolidated Mines.....1	1 1/2 Mar 27	2 1/2 Jan 27	1 1/2 Jan	2 1/2 Apr	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	6,600	Parke Davis & Co.....No par	26 1/2 Apr 28	31 Jan 3	27 1/2 Jan	32 May	
22 1/2 22 1/4	22 1/2 22 1/4	22 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	700	Parker Rust Proof Co.....2.50	18 1/2 Feb 7	23 1/2 Jun 17	16 Jan	19 1/2 May	
6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Parmalee Transportation.....No par	4 1/2 Jan 3	8 1/2 July 12	1 1/2 Jan	6 1/2 May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	Patino Mines & Enterprises.....10	15 1/2 Apr 26	20 1/2 Feb 15	16 1/2 Nov	29 May	
*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	200	Penick & Ford.....No par	51 1/2 Apr 10	58 1/2 Jun 20	51 1/2 Dec	60 1/2 Mar	
104 104	102 103	103 103 1/2	103 1/2 103 1/2	104 104	1,700	Penney (J C) Co.....No par	93 1/2 Feb 7	104 1/2 July 14	80 Jan	100 1/2 Sep	
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,800	Penn-Central Airlines Corp.....1	13 1/2 Apr 18	17 1/2 July 14	13 Nov	20 1/2 July	
*15 1/2 16	15 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	700	Penn Coal & Coke Corp.....10	9 1/2 Jan 3	17 1/2 July 14	3 1/2 Jan	9 1/2 Oct	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,200	Penn-Dixie Cement.....No par	2 1/2 Jan 10	4 1/2 July 5	1 1/2 Jan	3 1/2 Mar	
53 1/2 54 1/2	54 55	*55 57 1/2	56 57 1/2	*54 55 1/2	1,000	\$7 conv pref ser A.....No par	37 1/2 Feb 9	62 1/2 July 17	33 1/2 Jan	45 Jun	
*17 18	*17 18	*17 18	*17 18	*17 18		Penn Glass Sand Corp.....No par	16 Mar 17	18 1/2 Jan 26	13 1/2 Jan	17 1/2 Mar	
*110 114	*110 114	*110 114	*110 114	*110 114	18,200	5% preferred.....100	110 1/2 Mar 17	112 Jan 10	108 1/2 Jun	113 Dec	
29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	Pennsylvania RR.....50	25 1/2 Mar 17	31 1/2 July 17	23 1/2 Jan	32 Apr	
*24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	1,000	Peoples Drug Stores Inc.....5	21 1/2 Jan 15	25 May 31	17 1/2 Jan	24 Sep	
61 61	61 61	61 61	61 61	61 61	1,000	Peoples G L & Coke (Chic).....100	55 Jan 4	63 Mar 9	46 1/2 Jan	61 1/2 July	
10 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	1,000	Peoria & Eastern Ry Co.....100	5 1/2 Jan 6	16 1/2 July 5	1 1/2 Jan	7 Sep	
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	2,500	Pepsi-Cola Co.....1	46 Apr 24	58 1/2 July 12	28 1/2 Jan	59 1/2 July	
15 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	Pere Marquette Ry Co.....100	10 1/2 Jan 3	17 1/2 July 20	5 1/2 Jan	16 1/2 May	
81 81	82 82 1/2	*82 83 1/2	*82 84	82 82	2,300	5% prior preferred.....100	54 1/2 Jan 4	88 1/2 July 19	34 1/2 Feb	58 1/2 May	
52 1/2 54	52 1/2 53 1/2	53 53 1/2	55 56 1/2	54 54 1/2	100	5% preferred.....100	33 1/2 Jan 5	59 1/2 July 19	19 Jan	41 1/2 May	
*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	700	Pet Milk Co.....No par	23 1/2 Mar 6	28 1/2 July 5	23 Feb		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday July 22 \$ per share	Monday July 24 \$ per share	Tuesday July 25 \$ per share	Wednesday July 26 \$ per share	Thursday July 27 \$ per share	Friday July 28 \$ per share	Lowest	Highest	Lowest	Highest						
*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	300	Quaker State Oil Ref Corp.	10	12 1/4 Jan 21	14 1/2 July 10	10 1/4 Jan	15 July			
Q															
10 1/2	10 3/8	10 1/4	10 3/8	10 1/2	10 3/8	54,100	Radio Corp of Amer.	No par	8 3/4 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May			
*74 1/2	75	74 1/4	74 1/2	74 1/2	74 1/2	800	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	76 1/2 July 3	59 Jan	71 1/4 Oct			
8 1/2	9	8 3/4	9	8 1/2	9	15,800	Radio-Keith-Orp	um	7 1/2 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jun			
87 3/4	89 1/2	88 1/2	89 1/2	88 3/4	89 1/2	1,580	6% conv preferred	100	85 1/2 Jan 27	107 1/4 Jan 17	54 1/4 Jan	101 1/2 Dec			
*31	32	30 3/4	30 3/4	31 1/2	31 1/2	300	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/2 Jun			
*15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Rayonier Inc.	1	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/2 Jun			
32	33	33 1/2	33 1/2	32 1/2	32 1/2	1,500	\$2 preferred	25	28 Feb 2	33 1/2 July 24	26 1/2 Jan	32 Aug			
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,000	Reading Company	50	15 1/2 Jan 3	20 1/2 Mar 21	14 1/2 Jan	22 1/2 May			
*30	30	30	30	30 3/4	30 3/4	400	4% non-cum 1st preferred	50	32 1/4 Jan 13	38 1/2 Jun 8	26 1/2 Jan	35 Nov			
10 3/4	11 1/4	10 1/2	11 1/4	11	11	1,200	4% non-cum 2nd preferred	50	27 1/4 Jan 7	30 1/2 July 25	22 3/4 Jan	30 Jun			
*130	132	*130	132	130 1/2	130 1/2	150	Real Silk Hosiery	5	5 1/4 Jan 3	12 1/4 July 20	3 1/4 Jan	6 1/2 Dec			
60	60	59	59 1/2	60	60	510	Preferred	100	90 Jan 7	130 1/2 July 20	68 1/4 Jan	80 Nov			
*16 1/4	17	16 1/4	16 1/4	16	16	600	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	70 Mar 3	20 Jan	86 1/4 July			
*18 1/2	20 1/2	*18 1/2	20 1/2	19 1/2	19 1/2	100	Reliance Stores Corp.	No par	11 1/2 Feb 5	17 1/2 July 11	6 Jan	13 1/2 Sep			
19	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	7,700	Reliance Mfg Co	10	18 Feb 5	21 1/2 July 11	14 1/2 Jan	20 May			
*98 1/2	99 1/2	98 1/2	98 1/2	99	99 1/2	2,100	Remington-Rand	1	14 1/4 Apr 19	20 1/4 July 7	12 Jan	19 1/2 Jun			
92 3/4	92 3/4	*92	93	92 1/4	92 1/4	210	Preferred with warrants	25	x83 1/2 Mar 9	99 1/2 July 27	69 1/2 Jan	93 Oct			
							Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 Jun 1	42 1/2 Jan	74 1/2 Dec			
R															
11	11 1/4	10 3/4	11 1/4	11	11 1/4	2,100	Reo Motors, Inc.	1	8 1/4 Apr 18	13 1/4 July 5	4 1/4 Jan	10 1/2 Apr			
18 1/4	19 1/4	18 1/4	19 1/4	19 1/2	19 1/2	27,000	Republic Steel Corp.	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July			
*101 3/4	102 1/4	*101 3/4	102 1/4	101 1/2	101 1/2	50	6% conv preferred	100	99 3/4 Jun 9	102 1/2 Mar 24	95 1/2 Jan	101 3/4 Dec			
*97 3/4	98 1/2	97 3/4	98 1/2	98 1/2	98 1/2	900	6% conv prior pfd ser A	100	87 Jan 3	99 July 17	73 1/2 Jan	88 1/2 Oct			
10 1/2	11	10 1/2	10 1/2	11	11 1/2	10,900	Revere Copper & Brass	No par	6 3/4 Jan 3	12 1/4 July 11	5 1/2 Jan	9 1/2 Apr			
*96 1/2	98	97	98	97 3/4	97 3/4	210	7% preferred	100	84 Jan 15	100 July 5	76 Dec	98 Feb			
82	83 1/2	*80	82	*80	82	120	5 1/4% preferred	100	63 Jan 4	83 1/4 July 20	59 1/2 Nov	70 Feb			
13 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4	2,600	Reynolds Metals Co	No par	10 Jan 4	15 1/2 July 10	7 1/4 Jan	15 1/2 Jun			
98 1/2	98 3/4	98	98	98	98 3/4	510	5 1/2% conv preferred	100	85 1/2 Apr 8	99 1/2 July 15	80 Jan	93 1/4 Jun			
13	13 3/4	13 1/2	13 3/4	13 1/2	13 3/4	2,900	Reynolds Spring	1	8 1/4 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 Jun			
33 1/4	33 3/4	x32 3/4	33 1/4	32 3/4	33 1/4	6,500	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/4 Jun			
*37	38 1/2	*36 1/2	38 1/2	*37 1/2	38 1/2	30	Common	10	36 May 3	39 July 7	34 1/2 Feb	39 1/4 July			
16 1/2	16 3/4	16 1/4	16 3/4	16 1/2	16 3/4	1,000	Rheem Mfg Co	1	13 Jan 3	18 1/2 July 3	12 1/2 Sep	14 1/2 Oct			
9 1/2	10	10	10	9 1/2	10	2,600	Richfield Oil Corp.	No par	8 1/2 Feb 29	11 1/2 July 8	7 1/2 Jan	12 July			
*15 1/2	16	*15	16	*14 1/2	15 1/2	100	Ritter Company	No par	13 Jan 3	17 1/4 Jun 17	9 Jan	17 1/2 May			
7 1/2	7 3/4	*7 1/2	8 1/4	*7 3/4	8	500	Roan Antelope Copper Mines	1	5 1/4 Apr 18	9 Jun 30	5 1/2 Jan	9 1/2 May			
*22 1/2	22 3/4	*22 1/2	22 3/4	*22 1/2	22 3/4	1,400	Royal Typewriter	1	17 1/4 Jan 26	24 1/4 July 5	19 1/2 Dec	21 Dec			
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,100	Ruberoil Co (The)	No par	25 Jan 3	34 1/2 July 8	20 1/2 Jan	28 Oct			
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,200	Rustless Iron & Steel Corp.	1	14 1/4 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun			
*50 1/4	51	50	50 1/2	49 3/4	50	280	\$2.50 conv preferred	No par	45 Jan 13	51 1/2 Apr 11	43 Jan	50 1/2 Aug			
S															
*33	33 3/4	33 1/4	34	33 1/2	34 1/2	3,400	St Joseph Lead	10	27 1/4 May 12	35 1/2 July 12	27 1/4 Nov	36 1/2 Mar			
1 1/2	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	3,100	St Louis-San Francisco	100	3 Mar 17	1 Jun 15	3 Jan	1 1/4 Mar			
52 1/2	52 3/4	51 1/4	52 1/4	52	52 1/2	1,500	6% non-cum preferred	100	3 Jan 20	2 1/2 Apr 3	3 1/2 Jan	3 1/4 Mar			
*113	114	113 3/4	113 3/4	113 3/8	113 3/8	2,200	Safeway Stores	No par	43 3/4 Jan 27	53 1/4 July 17	35 Jan	47 1/4 July			
8	8 1/2	7 3/4	8	8 1/2	8 1/2	180	5% preferred	100	110 1/4 Jan 8	114 1/4 Jun 13	105 1/2 Jan	114 Sep			
31 1/2	31 3/4	31 1/2	32	31 1/2	32 1/2	8,700	Savage Arms Corp.	5	7 Jan 3	9 1/4 July 1	6 1/2 Nov	12 1/2 Mar			
*106 1/2	108	107 1/4	107 1/4	*106 1/2	108	100	Schenley Distillers Corp. new	3 1/2	31 1/2 July 22	36 1/4 Jun 21	26 Jan	107 1/2 July			
42	42 1/2	42	42 1/2	42 1/2	42 1/2	900	5 1/2% preferred	100	105 Jan 6	x108 1/2 Mar 23	96 Jan	107 1/2 July			
*112	113 3/4	*112	113 3/4	*112	113 3/4	20	Scott Paper Co.	No par	37 1/2 Mar 16	42 1/2 Feb 16	36 1/2 Dec	43 Feb			
*109	110	*109	109 1/2	*109	109 1/2	10	\$4.50 preferred	No par	109 Feb 16	112 Jan 6	109 1/2 Nov	115 Feb			
23	23 1/2	23	23	*22 3/4	23 1/2	1,600	\$4 preferred	No par	108 Jan 3	110 Jan 8	105 Dec	112 Mar			
4 1/4	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	2,400	Seaboard Oil Co of Del.	No par	21 1/2 Jan 10	25 1/2 May 19	16 1/4 Jan	26 1/2 Jun			
94 1/4	95	94 1/2	94 1/2	95 1/4	95 1/4	6,200	Seagrave Corp.	5	2 1/2 Jan 5	6 July 13	2 Jan	4 1/4 Jun			
20 1/2	21 1/4	20 1/2	20 1/2	21 1/4	21 1/4	12,000	Sears Roebuck & Co.	No par	84 Feb 7	98 1/2 July 5	59 1/2 Jan	90 1/2 Dec			
							Servel Inc.	1	16 1/4 Feb 14	24 1/4 July 5	10 1/2 Jan	18 1/2 Sep			
15 1/2	15 3/4	15 1/2	16	15 1/2	16 1/2	2,700	Sharon Steel Corp.	No par	13 May 2	18 1/2 July 5	9 Jan	17 1/2 July			
75 1/2	75 1/2	75	75 1/2	74 1/2	75 1/2	380	\$5 conv preferred	No par	63 1/2 Jan 3	78 1/2 July 19	54 Jan	73 1/2 July			
12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	13	5,000	Sharpe & Dohme	No par	12 Jan 6	14 1/4 Mar 13	8 1/2 Jan	16 1/4 May			
*74 1/2	76 1/2	75	75	*74 1/2	76 1/2	200	\$3.50 conv pref ser A	No par	72 Jan 27	75 1/4 Jun 1	64 1/4 Jan	73 1/2 May			
13	13 1/4	13 1													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Sales for the Week	Shares	Lowest	Highest			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share			\$ per share	\$ per share		
T															
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300		Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/4 Jan	8 1/4 Jun		
46 3/4	47 1/2	46 3/4	47 1/2	46 3/4	47 1/2	400		5 1/2 partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr		
5 3/4	6	5 3/4	6	5 3/4	6	400		Telaugraph Corp	5	4 1/4 Jan 12	6 1/2 July 12	3 Jan	5 1/4 Mar		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,600		Tennessee Corp	5	10 1/2 Mar 29	12 3/4 July 5	8 1/4 Jan	13 1/4 May		
47 1/2	47 3/4	47 1/2	47 3/4	47 1/2	47 3/4	8,100		Texas Co (The)	25	45 1/2 Feb 7	50 1/4 Jan 10	41 1/4 Jan	53 1/4 July		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400		Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/4 Jan	6 1/2 July		
34 3/4	34 3/4	34 3/4	35	34 3/4	35	2,200		Texas Gulf Sulphur	No par	32 3/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July		
16 3/4	17	16 3/4	17	16 3/4	17	4,200		Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/4 Mar 16	8 1/4 Jan	18 July		
9 7/8	10 1/8	9 7/8	10	9 7/8	10	5,200		Texas Pacific Land Trust	1	8 3/4 Feb 9	11 1/4 July 10	7 1/4 Jan	13 1/4 July		
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	2,300		Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 3/4 July 15	16 1/4 Nov	28 1/4 July		
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	400		Thatcher Mfg Co	No par	12 3/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct		
50	58	57 1/2	57 1/2	56 1/2	58	60		\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec		
6 7/8	9 1/4	8 3/4	9 1/4	8 3/4	9 1/4	300		The Fair	No par	5 1/4 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July		
105	110	105	108	106	108	50		Preferred	100	92 Jan 31	113 May 9	52 Jan	95 Oct		
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8,200		Thermoid Co	1	7 Apr 19	9 3/4 Jun 29	4 Jan	9 1/2 Sep		
49	49	49	51	49	51	80		\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	49 May		
5 5/8	5 3/4	5 5/8	6	5 3/4	5 5/8	700		Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/4 July 8	3 Jan	6 1/4 May		
12 1/4	13	12 1/4	13 1/4	13	13	400		Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/4 Jan	15 July		
41 1/2	41 1/2	41 1/2	42	41 1/2	42	900		Thompson Products	No par	32 1/2 Jan 10	44 1/2 Jun 26	26 1/2 Feb	34 Dec		
3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	4,300		Thompson-Starrett Co	No par	2 Jan 4	4 1/2 July 5	1 1/4 Jan	3 Mar		
24 1/4	25 1/4	24 1/4	24 1/2	24 1/4	25	600		\$3.50 cum preferred	No par	18 1/2 Mar 6	28 1/2 Jun 30	16 Jan	26 Jun		
15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	16 1/4	11,300		Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/4 Jan	15 1/4 July		
105 1/4	105 1/4	105 1/4	105 1/2	105 1/4	105 1/2	320		\$4.50 conv preferred	No par	100 1/2 Jan 3	107 1/4 May 29	94 1/2 Jan	103 1/2 May		
29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	2,900		Timken Detroit Axle	10	25 Jan 3	30 3/4 July 10	23 1/4 Dec	34 1/4 Mar		
50 1/2	50 3/4	49 3/4	50 3/4	50 1/2	51	2,500		Timken Roller Bearing	No par	43 1/2 Apr 24	52 July 6	40 1/4 Jan	50 July		
9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	10,000		Transamerica Corp	2	8 1/4 Jan 13	10 1/2 Jun 22	6 1/4 Jan	10 1/2 May		
20 1/2	20 3/4	20 1/2	21	20 3/4	21	3,400		Transcont'l & West Air Inc	5	17 1/2 Apr 25	23 1/2 July 6	15 1/4 Jan	25 1/2 July		
16 1/2	16 3/4	16 1/2	16 1/2	16 1/2	16 3/4	700		Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/4 July 5	11 1/4 Jan	16 1/4 Apr		
4 1/4	4 3/4	4 1/4	4 1/2	4 1/4	4 1/2	7,400		Tri-Continental Corp	1	3 1/4 Feb 4	5 1/4 July 10	1 1/4 Jan	4 1/4 May		
96	97	96 1/2	97	96 1/2	97	60		\$6 preferred	No par	85 Jan 4	98 1/4 Jun 21	69 Jan	90 May		
10 1/4	10 3/4	10 1/4	10 3/4	10 1/4	10 3/4	2,000		Truax-Traer Corp	No par	8 1/4 Jan 3	11 Mar 25	6 1/4 Jan	9 1/4 May		
17 1/4	18 1/4	17 1/4	17 3/4	17 1/4	18 1/4	1,700		Tubize Rayon Corp	1	15 1/4 Mar 1	20 1/2 Jun 26	12 1/4 Jan	24 1/4 July		
24 1/2	25	24 1/2	25 1/4	24 1/2	25 1/4	14,400		20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	25 Jan	34 1/2 July		
32	32 1/2	31 3/4	32 1/2	31 3/4	32 1/2	2,000		\$1.50 preferred	No par	28 3/4 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 July		
105 1/4	110	105 1/4	110	105 1/4	110	300		\$4.50 prior pfd	No par	100 Jan 4	106 July 21	99 Nov	101 Oct		
97 3/4	97 3/4	97	97 1/4	96 1/2	96 3/4	1,200		Twin City Rapid Transit	No par	5 1/4 Jan 5	8 1/4 May 5	4 1/4 Jan	9 1/4 Jun		
12 1/2	13	12 1/2	12 3/4	12 1/2	13	230		7 1/2 preferred	100	68 1/4 Jan 4	102 May 5	67 Jan	77 1/2 Jun		
						3,900		Twin Coach Co	1	8 1/4 Jan 6	14 1/4 July 10	6 1/4 Jan	11 1/4 Jun		
U															
64 1/2	64 1/2	64 1/4	64 1/4	63 3/4	63 3/4	1,000		Under Elliott Fisher Co	No par	51 1/4 Jan 10	66 Jun 28	42 Jan	59 July		
11 1/2	12	11 1/2	11 3/4	11 1/2	12	4,700		Union Bag & Paper	No par	9 1/4 Feb 7	13 1/4 July 5	8 Jan	11 1/4 Feb		
80 1/8	81	80 1/8	81	80 1/8	81	6,100		Union Carbide & Carb	No par	76 3/4 Feb 25	82 1/4 Jun 20	x76 1/2 Dec	86 1/2 May		
116	116	116	116	116 1/2	116 1/2	70		Union El Co of Mo \$5 pfd	No par	113 Feb 19	116 1/2 Apr 14	113 Jan	x118 Apr		
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	330		Preferred \$4.50 series	No par	109 3/4 Feb 5	113 1/4 May 26	105 1/4 Jan	114 1/2 Oct		
19 1/2	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	5,200		Union Oil of California	25	18 1/4 Feb 3	20 1/4 July 6	15 1/4 Jan	22 1/4 July		
108 3/4	108 3/4	108	109 1/4	108 3/4	108 3/4	1,800		Union Pacific RR Co	100	93 1/2 Jan 3	111 1/4 July 7	80 1/4 Jan	102 1/2 July		
99 1/4	99 1/2	99 3/4	99 1/2	99 1/4	99 1/2	1,800		4 1/2 non-cum preferred	100	92 1/2 Feb 1	100 July 20	79 1/4 Jan	97 Oct		
28 1/4	28 1/4	28	28	27 3/4	28	300		United Aircraft Corp	No par	26 Jun 6	28 1/4 July 11	24 1/4 Jan	28 1/4 Mar		
105 1/2	106	105 1/2	105 1/2	105 1/2	106	9,000		United Aircraft Corp	5	25 1/2 Jun 6	30 1/4 July 11	x24 1/4 Nov	40 May		
28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	1,000		5 1/2 conv preferred	100	100 1/4 Feb 24	106 1/4 July 21	93 1/2 Jan	114 1/2 Jun		
114	114	112 1/2	114 1/2	112 1/2	114 1/2	11,400		United Air Lines Inc	10	22 1/2 Apr 18	32 1/2 July 13	17 1/4 Jan	33 1/2 July		
21 1/2	22	21 1/2	22	21 1/2	22	200		4 1/2 preferred	100	102 1/2 Jan 19	117 July 6	16 Jan	22 1/2 May		
1															

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday July 22	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28	Shares		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
9 1/2 10	9 3/4 9 3/4	9 1/2 10	9 1/4 10 1/4	9 3/4 10	9 1/2 9 1/2	700		Ward Baking Co cl A	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
*1 3/4 2	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	400		Class B	No par	1 1/2 Feb 9	2 Apr 3	1/2 Jan	2 1/2 Mar
53 53	53 54	53 54	54 54	54 54	54 54	800		\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	19,700		Warner Bros Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July
31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	300		Warren Fdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
*24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100		Washington Gas Lt Co	No par	22 1/2 Apr 25	24 1/2 July 12	15 1/2 Jan	23 1/2 Sep
18 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18	400		Waukesha Motor Co	5	15 1/4 Apr 25	19 1/2 July 6	12 1/2 Jan	20 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29	28 3/4 28 3/4	900		Wayne Pump Co	1	23 Jan 6	30 1/2 July 11	17 1/2 Jan	26 July
9 9 1/2	8 3/4 9	9 9	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9,100		Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700		Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
81 81	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	200		\$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
23 23 1/2	23 1/2 23	22 1/2 23 1/2	23 23 1/2	23 23	22 3/4 23 1/2	5,500		West Indies Sugar Corp	1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec
*91 1/2 92 1/2	91 92	91 1/2 91 1/2	*90 1/2 91 1/2	*90 1/2 91 1/2	91 1/2 91 1/2	50		West Penn Electric class A	No par	83 Jan 3	93 July 19	50 1/2 Jan	85 Aug
*103 103 3/4	103 103	103 1/2 103 1/2	103 3/4 103 3/4	104 104 1/2	104 1/2 105	230		7 1/2 preferred	100	96 1/2 Feb 16	106 3/4 July 5	67 1/2 Jan	99 Oct
*96 1/2 97 3/4	96 3/4 97	96 3/4 97 1/2	*97 97 1/2	97 97 1/2	97 1/2 97 1/2	210		6 1/2 preferred	100	85 1/2 Jan 3	97 1/2 July 25	57 Jan	87 1/2 Oct
114 1/2 114 1/2	115 3/4 115 3/4	115 1/2 115 1/2	*115 1/2 116 1/2	116 1/2 117	117 117 1/2	420		West Penn Power 4 1/2 % pfd	100	113 1/4 Apr 1	117 1/2 Jan 10	109 Jan	119 Jun
*25 1/4 26	26 26 1/4	25 1/4 26 1/4	*25 1/4 26 1/4	*25 1/4 26	25 1/2 25 1/2	1,182		West Va Pulp & Pap Co	No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/4 Oct
*106 1/2 107 3/4	*106 1/2 107 3/4	106 1/2 106 1/2	*106 1/2 107 3/4	*106 1/2 107 3/4	*107 107 3/4	10		6 1/2 preferred	100	103 Feb 1	107 1/4 July 7	103 Jan	110 Sep
32 3/4 32 3/4	32 1/2 32 1/2	*32 3/4 33	33 33	32 3/4 33	32 1/2 33	1,400		Western Auto Supply Co	10	26 3/4 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 5	4 3/4 5	2,300		Western Maryland Ry	100	3 1/4 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/4 Apr
13 13	12 3/4 12 3/4	*13 3/4 13 3/4	13 3/4 13 3/4	13 1/2 13 1/2	*12 1/2 13 1/2	1,000		4 1/2 non-cum 2nd preferred	100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/2 Apr
47 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	16,400		Western Union Teleg class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
27 1/2 28	27 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 27 1/2	4,600		Class B	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26	5,300		Westinghouse Air Brake	No par	21 Apr 24	28 1/2 July 10	15 1/2 Jan	24 1/2 May
100 1/2 101	100 1/2 101 1/2	100 1/2 101	100 1/2 101 1/2	100 1/2 101	100 1/2 101	4,300		Westinghouse El & Mfg	50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 Jun
*131 133 1/2	*131 133	*131 133	*131 133	132 1/2 132 1/2	132 1/2 132 1/2	30		1st partic preferred	50	127 1/2 Mar 8	138 Jan 17	120 Jan	136 Jun
*33 1/2 35	*34 1/4 34 1/4	*34 1/4 34 1/4	35 1/2 35 1/2	*35 36	*35 36	400		Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
*31 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,500		Westvac Chlorine Prod	No par	25 1/4 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May
*110 1/4 113	*110 1/4 113	*110 1/4 113	*110 1/4 113	*110 1/4 113	*110 1/4 113	580		\$4.50 preferred	No par	105 1/2 Jan 12	110 1/2 July 11	106 1/2 Jan	112 1/2 Jun
*106 106 1/4	106 106 1/4	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/4	*105 106			\$4.25 preferred	No par	101 1/2 May 26	106 3/4 July 13	---	---
73 73	*70 73	*70 73	*71 73	71 71	*71 74	20		Wheeling & Lake Erie Ry	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
*102 1/2 104	*101 3/4 104	*101 3/4 104	*101 3/4 104	*102 104	*102 104	6,200		5 1/2 % conv preferred	100	97 1/4 Jan 3	103 May 18	85 Jan	99 Oct
28 29	28 1/2 28 1/2	29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	29 3/4 30 1/4	300		Wheeling Steel Corp	No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July
78 1/4 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78	78 78	600		\$5 conv prior pref	No par	66 1/4 Jan 28	84 1/4 July 14	58 1/2 Jan	71 1/2 July
*21 21 1/2	21 21	*20 1/2 21 1/2	21 1/2 21 1/2	x21 1/2 21 1/2	*20 3/4 21 1/4	300		White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
25 1/2 26 1/2	26 1/4 26 1/2	26 1/4 27 1/4	26 1/4 27 1/2	26 3/4 27	26 3/4 27	6,200		White Motor Co	1	20 Feb 7	29 3/4 July 7	13 1/4 Jan	22 1/2 Aug
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9	8 3/4 9 1/2	5,800		White Rock Min Springs	No par	7 1/4 Jan 24	11 Mar 23	3 1/4 Jan	10 1/2 July
8 1/2 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/2 8 3/4	8 1/2 8 3/4	4,500		White Sewing Mach Corp	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
82 82	*80 81 1/2	*80 84	*81 1/2 84	*81 1/2 84	*81 1/2 83	100		\$4 conv preferred	No par	x64 1/2 Jan 24	86 July 12	40 Jan	86 Apr
29 1/4 29 1/4	*29 30	*29 30	*29 30	*29 30	*29 30	100		Prior preferred	20	24 Jan 27	29 1/2 July 12	x20 1/2 Jan	27 Oct
7 1/2 8 1/2	*7 1/2 8 1/4	*8 8 1/4	8 8 1/4	8 8 1/2	8 1/2 8 1/2	1,300		Wilcox Oil & Gas Co	5	4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July
16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	60,600		Willys-Overland Motors	1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun
*20 21	20 1/4 20 1/2	20 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	x20 1/2 20 1/2	2,300		6 1/2 preferred (called)	---	11 1/2 Jan 6	24 1/4 July 5	---	---
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 1/2	15,700		Wilson & Co Inc	No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep
*90 91	91 91	91 91 1/2	91 1/4 91 1/4	91 91	92 92 3/4	1,500		\$6 preferred	No par	80 1/4 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct
13 1/4 13 1/4	13 1/4 13 1/4	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 3/4 12 3/4	1,100		Wilson-Jones Co	10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/2 Apr
22 22	21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 22	*22 22 1/2	500		Woodward Iron Co	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
40 1/2 41	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	6,600		Woolworth (F W) Co	10	36 1/2 Jan 3	42 3/4 July 17	30 1/2 Jan	42 1/2 July
29 3/4 30 1/2	30 3/4 30 1/2	31 30 1/2	31 1/2 32 1/2	31 1/2 31 1/2	30 3/4 31	6,700		Worthington P & M (Del)	No par	20 1/2 Jan 4	33 1/2 July 17	16 1/2 Jan	25 1/2 Oct
72 72	71 71	71 71	70 70	70 70 1/4	*69 1/2 70 3/4	500		Prior pfd 4 1/2 % series	100	47 1/2 Jan 5	73 July 14	44 1/2 Jan	54 Jun
73 73	72 72	*71 1/2 72 3/4	*72 73	72 72	71 71	700		Prior pfd 4 1/2 % Conv series	100	49 Jan 5	73 1/2 July 14	46 Jan	57 1/2 Jun
77 77	77 77	*74 79	*75 79	*75 79	*75 79	20		Wright Aeronautical	No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
*68 1/2 70 1/2	*68 1/2 70	69 1/4 69 1/4	*68 1/2 70	68 1/2 70	*68 1/2 70 1/2	700		Wrigley (Wm) Jr (Del)	No par	58 Apr 26	70 Jan 12	58 1/2 Jan	70 1/2 Sep
34 1/2 35	34 1/2 35	35 1/2 35 1/2	35 1/2 35 1/2	35 35	33 3/4 34 1/4	2,500		Yale & Towne Mfg. Co	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep
13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15	14 1/4 15	36,500		York Corp	1	9 1/4 Apr 25	15 1/2 July 20	---	---
18 1/4 18 1/2	18 1/4 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19 1/2	3,800		Young Spring & Wire	No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July
*37 1/2 38 1/4	38 38 1/4	38 3/4 39 3/4	39 39 1/2	38 3/4 39 3/4	38 3/4 39 3/4	7,000		Youngstown Sheet & Tube	No par	33 1/2 Apr 24	42 3/4 July 5	30 Jan	41 1/4 July
103 103	102 1/4 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	101 1/4 102	102 102 1/2	900		5 1/2 % preferred series A	100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	17 17	*16 1/2 17	*16 1/2 17	2,600		Youngstown Steel Door	No par	13 Jan 3	17 1/2 Jun 28	9 1/2 Jan	16 1/2 Jun
39 1/2 40 3/4	40 1/4 40 1/2	40 1/2 41	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	2,800		Zenith Radio Corp	No par	33 1/4 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/4	5 3/4 5 3/4	5,300		Zonite Products Corp	1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended July 28, 1944					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	837,270	\$4,470,000	\$194,000	-----	\$4,664,000
Monday-----	1,005,030	6,547,700	264,000	\$2,000	6,813,700
Tuesday-----	831,423	7,204,200	402,000	11,000	7,617,200
Wednesday-----	828,995	7,062,600	374,000	11,000	7,447,600
Thursday-----	693,730	6,116,700	446,000	113,000	6,675,700
Friday-----	562,690	5,344,000	498,000	100,600	5,942,600
Total-----	4,759,138	\$36,745,200	\$2,178,000	\$237,600	\$39,160,800

	Week Ended July 28		Jan. 1 to July 28	
	1944	1943	1944	1943
Stocks—No. of shares-----	4,759,138	7,725,540	158,752,490	206,985,300
Bonds-----				
U. S. Government-----	\$237,600	\$49,500	\$4,044,700	\$1,998,600
Foreign-----	2,178,000	3,150,500	68,323,500	77,132,100
Railroad & industrial-----	36,745,200	66,457,600	1,715,223,900	2,195,261,800
Total-----	\$39,160,800	\$69,657,600	\$1,787,592,100	\$2,274,392,500

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JULY 28

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1952	A-O	---	*110.24	110.26	---	110.29	111.23
Treasury 4s	1944-1954	J-D	---	*101.13	101.15	---	101.15	102.29
Treasury 3½s	1946-1956	M-S	---	*105.3	105.5	---	105.9	106.9
Treasury 3½s	1946-1949	J-D	---	104.21	104.21	1	104.21	105.18
Treasury 3½s	1949-1952	J-D	---	*110.14	110.16	---	110.16	110.19
Treasury 3s	1946-1948	J-D	---	*104.13	104.15	---	104.20	104.20
Treasury 3s	1951-1955	M-S	---	*111.5	111.7	---	111.4	111.11
Treasury 2½s	1955-1960	M-S	e112.10	e112.10	e112.10	11	111.20	112.9
Treasury 2½s	1945-1947	M-S	---	*112.14	112.16	---	102.20	103.11
Treasury 2½s	1948-1951	M-S	---	*106.17	106.19	---	106.24	106.24
Treasury 2½s	1951-1954	J-D	---	*109.14	109.16	---	109.3	109.12
Treasury 2½s	1956-1959	M-S	---	*100.11	100.13	---	111.9	111.11
Treasury 2½s	1958-1963	J-D	---	*111.23	111.25	---	111.10	111.10
Treasury 2½s	1960-1965	J-D	---	111.31	111.31	5	111.7	112.6
Treasury 2½s	1945	J-D	---	*102.21	102.23	---	102.28	103.9
Treasury 2½s	1948	M-S	---	*106.16	106.18	---	106.16	106.24
Treasury 2½s	1949-1953	J-D	---	*107.3	107.5	---	106.16	106.18
Treasury 2½s	1950-1952	M-S	---	*107.16	107.18	---	---	---
Treasury 2½s	1952-1954	M-S	---	*103.27	103.29	---	103.31	104
Treasury 2½s	1956-1958	M-S	---	*100.11	100.13	---	103.17	103.22
Treasury 2½s	1962-1967	J-D	---	*103.15	103.17	---	100.11	100.17
Treasury 2½s	1963-1968	J-D	---	*100.3	100.5	---	100	100.6
Treasury 2½s	June 1964-1969	J-D	100.2	100.2	100.2	5	100	100.5
Treasury 2½s	Dec. 1964-1969	J-D	---	100.2	100.4	4	100	100.6
Treasury 2½s	1965-1970	M-S	100.6	100.3	100.7	26	100	100.7
Treasury 2½s	1967-1972	M-S	---	*100.14	100.16	---	100.9	100.18
Treasury 2½s	1951-1953	J-D	107.3	106.3	107.3	175	106.9	107.3
Treasury 2½s	1952-1955	J-J	---	*102.3	102.5	---	---	---
Treasury 2½s	1954-1956	J-D	---	*107.7	107.9	---	107.9	107.11
Treasury 2½s	1956-1959	M-S	---	100.13	100.13	5	100.2	100.13
Treasury 2s	1947	J-D	---	*104.6	104.8	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.30	102	---	101.31	101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.27	104.29	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.22	101.24	---	101.26	101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.18	101.20	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.16	101.18	---	101.8	101.19
Treasury 2s	March 1950-1952	M-S	---	*101.10	101.12	---	101.6	101.9
Treasury 2s	Sept 1950-1952	M-S	---	*101	101.2	---	100.21	101.1
Treasury 2s	1951-1953	M-S	---	*100.16	100.18	---	100.5	100.17
Treasury 2s	1951-1955	J-D	---	*100.15	100.17	---	100.16	100.19
Treasury 2s	1952-1954	J-D	---	100.9	100.11	10	100.9	100.12
Treasury 2s	1953-1955	J-D	---	*105.17	105.19	---	---	---
Treasury 1½s	June 15 1948	J-D	---	*101.10	101.12	---	101.5	101.12
Home Owners' Loan Corp. 1½s series M	1945-1947	J-D	---	*100.25	100.26	---	100.28	100.28
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	113%	112½	113%	108	108%	113%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brisbane (City) s f 5s	1957	M-S	--	99 3/4	99 3/4	2	92	99 3/4
Sinking fund gold 5s	1958	F-A	--	96	98 1/2	--	92	98
Sinking fund gold 6s	1950	J-D	--	100 1/2	101	--	95 1/2	100 1/2
Buenos Aires (Province of)---								
Δ 6s stamped	1951	M-S	--	89	--	--	95	95
External s f 4 1/2-4 1/2s	1977	M-S	79 3/4	79 3/4	84 1/4	135	72	86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	79 3/4	79 3/4	83 3/4	46	72 1/4	87 1/2
External readj 4 1/2-4 1/2s	1976	A-O	--	80	84 1/2	15	73 1/2	86 1/4
External s f 4 1/2-4 1/2s	1975	M-N	80 1/2	80 1/2	81 1/2	10	73 1/2	88 1/4
3% external s f \$ bonds	1984	J-J	--	62	62	1	50	62
Canada (Dom of) 30-yr 4s			1960	A-O	109 1/2	109 1/4	109 1/2	110 1/4
25-year 3 1/2s	1961	J-J	--	104 1/4	105	10	104 1/4	106 3/4
30-year 3s	1967	J-J	--	102 1/2	102 1/4	4	101 1/4	103 3/4
30-year 3s	1968	M-N	--	102	102	2	101 1/4	103 3/4
2 1/2s	Jan 15 1948	J-J	--	102 1/2	102 1/2	1	102 1/2	103 1/4
3s	Jan 15 1953	J-J	--	103 1/2	103 3/4	6	103 1/2	104 3/4
3s	Jan 15 1958	J-J	--	103 1/4	103 1/4	4	101 1/2	105 1/2
Δ Carlsbad (City) 8s	1954	J-J	--	36	48 1/4	--	18	37
Δ Chile (Rep) External s f 7s	1942	M-N	--	17	23	--	18	19 1/2
Δ 7s assorted	1942	M-N	18	18	18 1/2	30	16 1/2	19
Δ External sinking fund 6s	1960	A-O	--	--	23	--	18 1/2	19 1/4
Δ 6s assorted	1960	A-O	18	18	18 3/4	26	16 1/4	19 1/4
Δ Extl sinking fund 6s	Feb 1961	F-A	--	--	--	--	17 1/2	20
Δ 4s assorted	Feb 1961	F-A	18 3/4	18 3/4	19	40	16 1/4	19 1/4
Δ Ry external s f 6s	Jan 1961	J-J	--	20	20	1	16 3/4	20
Δ 6s assorted	Jan 1961	J-J	18 1/2	18 1/2	19	44	16 1/2	19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	--	20	20	2	17 1/2	20
Δ 6s assorted	Sep 1961	Y-S	--	18 1/2	19	19	16 1/2	19
Δ External sinking fund 6s	1962	A-O	--	--	--	--	17 1/4	19
Δ 6s assorted	1962	A-O	--	18 3/4	18 3/4	10	16 1/2	19 1/4
Δ External sinking fund 6s	1963	M-N	--	--	--	--	17 3/4	19 1/4
Δ 6s assorted	1963	M-N	18 1/4	18 1/4	18 3/4	21	16 1/2	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	--	18 1/2	18 1/2	2	17	18 1/4
Δ 6 1/2s assorted	1957	J-D	16 3/4	16 3/4	17 1/2	23	16	18 3/4
Δ Sinking fund 6 1/2s	1961	J-D	--	16 1/4	--	--	17	18 1/2
Δ 6 1/2s assorted	1961	J-D	--	17	17 3/4	25	16	18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	--	16 1/4	--	--	17 1/4	18
Δ 6s assorted	1961	A-O	--	17	17 1/4	11	15 3/4	18 1/4
Δ Guaranteed sink fund 6s	1962	M-N	--	16 1/4	--	--	17 1/4	18 3/4
Δ 6s assorted	1962	M-N	--	17 1/4	17 1/4	15	15 3/4	18
Δ Chilean Cons Munic 7s	1960	M-S	--	16 1/4	16 3/4	6	16 1/2	16 3/4
Δ 7s assorted	1960	M-S	--	16 1/4	16 3/4	6	14 3/4	17 3/4
Δ Chinese (Hukuang Ry) 5s	1951	J-D	--	27 1/2	27 1/2	1	16	27 1/2
Colombia (Republic of)---								
Δ 6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	69	21	57 1/4	69 1/2
Δ 6s of 1927	Jan 1961	J-J	68 1/2	68 1/2	68 1/2	2	57 1/4	69 1/2
3s external s f \$ bonds	1970	A-O	--	49 1/2	50 3/4	23	39 3/4	51 1/4
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	--	40 1/2	--	--	34	41 1/2
Δ Sinking fund 7s of 1926	1946	M-N	--	41 1/4	41 1/4	1	34	41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	--	40 1/2	--	--	36	41 1/2
Copenhagen (City) 5s	1952	J-D	79 3/4	78 1/2	79 3/4	18	59 3/4	79 3/4
25-year gold 4 1/2s	1953	M-N	--	72	78	--	57 1/2	76
Δ Costa Rica (Rep of) 7s	1951	M-N	--	27	31 1/2	--	21	33
Cuba (Republic of) 5s of 1914	1949	M-S	--	108	--	--	103 3/4	108
External loan 4 1/2s	1949	F-A	--	106 1/2	--	--	104 1/2	106 1/2
4 1/2s external debt	1977	J-D	106	106	106 3/4	66	100 1/4	108 3/4
Sinking fund 5 1/2s	1953	J-J	--	110	--	--	104 1/2	112 1/4
Δ Public wks 5 1/2s	1945	J-D	--	149 1/2	149 1/2	2	139 3/4	152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	75	72 1/2	75	3	59 3/4	75
Δ Sinking fund 8s series B	1952	A-O	--	72	--	--	59 3/4	71
Δ Denmark 20-year extl 6s	1942	J-J	--	87 3/4	88 3/4	20	69	89 3/4
External gold 5 1/2s	1955	F-A	--	85	88 3/4	--	71 1/2	89 3/4
External gold 4 1/2s	1962	A-O	81 1/2	81	82 3/4	14	67 3/4	84
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	--	95 1/2	--	--	92	92
Δ 1st series 5 1/2s of 1926	1940	A-O	--	95 1/2	--	--	86 1/4	97
Δ 2d series sink fund 5 1/2s	1940	A-O	--	--	--	--	--	--
Customs Admin 5 1/2s 2d series	1961	M-S	--	97	--	--	85	98
5 1/2s 1st series	1969	A-O	--	97 3/4	101	--	84	98
5 1/2s 2d series	1969	A-O	--	--	--	--	--	--
Δ Estonia (Republic of) 7s	1967	J-J	--	35 1/2	40	--	30	38
French Republic 7s stamped			1949	J-D	--	--	101 1/2	104 1/4
7s unstamped	1949	--	--	--	--	--	100	100
Greek Government---								
Δ 7s part paid	1964	--	18 1/2	18 1/2	19	8	16 1/2	21 3/4
Δ 6s part paid	1958	--	16	16	17 3/4	47	16	19 3/4
Haiti (Republic) s f 6s series A	1952	A-O	92	92	92	5	75 1/4	96
Irish Free State extl s f 5s	1960	M-N	--	99 1/2	--	--	95 1/2	99 1/2
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	--	16 3/4	17 3/4	7	12 1/2	19
Δ Medellin (Colombia) 6 1/2s			1954	J-D	27 1/2	27 1/2	27 1/2	28 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	--	86	94 3/4	--	89 1/2	98 1/2
Mexican Irrigation---								
Δ 4 1/2s stamped assorted	1943	M-N	--	--	--	--	11 3/4	11 3/4
Δ Assented to Nov. 5, 1942, agree		--	--	--	10	--	10 3/4	10 3/4
Δ Mexico (US) extl 5s of 1899 £	1945	Q-J	--	18 1/8	--	--	--	--
Δ Assenting 5s of 1899	1945	Q-J	--	17	--	--	17	17 1/4
Δ Assented to Nov. 5, 1942, agree		--	--	16	16	1	14 3/4	16 3/4
Δ Assenting 4s of 1904	1954	J-D	--	11 1/2	11 1/2	3	10 3/4	11 1/2
Δ Assented to Nov. 5, 1942, agree		--	--	9 3/4	9 3/4	5	9 1/4	10 3/4
Δ Assenting 4s of 1910	1945	J-J	--	14	--	--	14 1/2	16 1/2
Δ Assented to Nov. 5, 1942, agree		--	--	12 3/4	15	--	13	14 1/2
Δ Treasury 6s of 1913 assent	1933	J-J	--	17	--	--	18 3/4	18 3/4
Δ Assented to Nov. 5, 1942, agree		--	--	--	19	--	16 1/2	17
Minas Geraes (State)---								
Δ Sec external s f 6 1/2s	1958	M-S	40 1/2	39 3/4	40 1/2	10	32	41 1/4
Δ Sec external s f 6 1/2s	1959	M-S	40 1/2	40	40 1/2	19	32	41 1/4
Δ Montevideo (City) 7s	1952	J-D	--	103	--	--	92	103
Δ 6s series A	1959	M-N	--	100	--	--	89	100
New South Wales (State)---								
External s f 5s	1957	F-A	--	98 1/2	98 1/2	3	93 1/4	98 1/2
External s f 5s	1958	A-O	99	98 1/2	99	14	93	99

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 21

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Norway external 6s.....	1944	F-A				99 1/2 100 1/2
External sink fund 4 1/2s.....	1956	M-S	99	99 99	3	98 99 1/4
External sink fund 4 1/2s.....	1965	A-O		97 1/4 97 3/4	3	96 98
4s sink fund extl loan.....	1963	F-A		96 1/2 96 1/2	2	94 96 1/2
Municipal Bank extl s f 5s.....	1970	J-D		*87 87		88 88
Osio (City) sink fund 4 1/2s.....	1955	A-O		*81 90		83 90
Delta (Rep) extl s f 5s ser A.....	1963	M-N		93 93	1	87 94 1/2
Stamp mod 3 1/4s ext to.....	1964	J-D		93 93	1	88 97
Ext sec ref 3 1/4s series B.....	1967	M-S		*104 1/2		104 1/2 105 1/2
Delta (Rep of) external 7s.....	1947	M-S	40	40 40	12	31 1/2 41 1/2
Delta (Rep of) external 7s.....	1959	M-S	21 1/2	20 21 1/2	25	16 1/2 25
Nat loan extl s f 6s 1st ser.....	1960	J-D	19 1/2	19 19 1/2	157	16 1/4 24 1/4
Nat Loan extl s f 6s 2d ser.....	1961	A-O	18 1/2	18 1/2 19 1/4	39	17 24 1/4
Delta (Rep of) gold 6s.....	1940	A-O		*27 1/2		11 1/2 26 1/2
Delta 1/2s assented.....	1958	A-O		*31 1/2 60		28 32
Delta 1/2s assented.....	1947	A-O		*22 1/2 23 1/2		12 1/2 26
Delta 1/2s assented.....	1968	A-O		30 1/2 30 1/2	4	14 30 1/2
Delta 1/2s assented.....	1963	J-J		23 1/2 23 1/2	2	12 26 1/2
Delta 1/2s assented.....	1961	J-D		42 1/2 42 1/2	3	36 44 1/2
Delta 1/2s assented.....	1966	J-J		41 1/2 41 1/2	3	34 43 1/4
Delta 1/2s assented.....	1952	M-N		50		50 1/2 50 1/2
Delta 1/2s assented.....	1947	F-A		102 1/4 102 3/4	19	100 1/4 103
Delta 1/2s assented.....	1946	A-O	44	43 1/2 44	33	35 44 1/2
Delta 1/2s assented.....	1953	F-A	39	38 1/4 39	104	30 40
Rio Grande do Sul (State of).....						
Delta 1/2s extl loan of 1921.....	1946	A-O		46 1/2 46 1/2	2	39 47 1/2
Delta 1/2s extl loan of 1926.....	1968	J-D	38	37 1/2 38	17	29 38 1/2
Delta 1/2s extl loan of 1926.....	1966	M-N	41	40 41	12	34 42 1/2
Delta 1/2s extl loan of 1926.....	1967	J-D	41 1/2	40 1/2 41 1/2	7	34 42 1/2
Delta 1/2s extl loan of 1926.....	1964	M-S		91 91 1/2	104	81 1/2 93 1/2
Delta 1/2s extl loan of 1926.....	1952	M-N	43 1/2	43 43 1/2	8	35 1/2 44 1/2
Delta 1/2s extl loan of 1926.....	1957	M-N	38 1/2	38 1/2 38 1/2	5	30 39 1/2
Delta 1/2s extl loan of 1926.....	1936	J-J		46 1/2 46 1/2	2	38 1/2 49 1/2
Delta 1/2s extl loan of 1926.....	1950	J-J	47 1/2	46 1/2 47 1/2	16	39 48 1/2
Delta 1/2s extl loan of 1926.....	1956	M-S	42	40 42	17	33 42 1/2
Delta 1/2s extl loan of 1926.....	1968	J-J		65 65 1/2	1	30 40
Delta 1/2s extl loan of 1926.....	1940	A-O		16 1/2 16 1/2	20	11 1/2 18 1/2
Delta 1/2s extl loan of 1926.....	1962	M-N		16 16	3	12 17 1/2
Delta 1/2s extl loan of 1926.....	1962	M-N		23 23	1	11 25
Delta 1/2s extl loan of 1926.....	1958	J-D		*15 1/2 21 1/2		10 21 1/2
Delta 1/2s extl loan of 1926.....	1958	F-A		*100 101		91 100 1/2
Delta 1/2s extl loan of 1926.....	1955	F-A		*91		91 91
Delta 1/2s extl loan of 1926.....	1946	F-A		*90		89 90
Delta 1/2s extl loan of 1926.....	1960	M-N		*88		
Delta 1/2s extl loan of 1926.....	1964	M-N		72 1/2 73 1/2	36	65 1/2 76 1/2
Delta 1/2s extl loan of 1926.....	1979	M-N		74 74	3	60 74
Delta 1/2s extl loan of 1926.....	1979	M-N		73 73 1/2	8	60 76
Delta 1/2s extl loan of 1926.....	1978	F-A		76 76 1/2	24	66 79
Delta 1/2s extl loan of 1926.....	1984	J-J		*65 1/2		59 62
Delta 1/2s extl loan of 1926.....	1958	F-A		22 1/2 22 1/2	1	10 22 1/2
Delta 1/2s extl loan of 1926.....	1958	F-A	19	19 19 1/4	8	10 20 1/2

Railroad and Industrial Companies

Abtibi Power & Paper.....						
Delta 5s series A plain.....	1953	J-D		119 119	2	109 119
Delta 5s series A plain.....	1953	J-D	83 1/2	82 1/2 83 1/4	16	68 1/2 83 1/4
Delta 5s series A plain.....	1948	M-S		*103 1/4		103 104 1/2
Delta 5s series A plain.....	1947	J-D		*103 1/4		100 103
Delta 5s series A plain.....	1946	F-A		*104 106		103 104 1/2
Delta 5s series A plain.....	1967	M-N		*106 108		103 106 1/2
Delta 5s series A plain.....	1972	J-J	109 1/2	109 1/2 109 1/2	6	107 1/2 109 1/2
Delta 5s series A plain.....	1948	A-O		98 98	1	89 99
Delta 5s series A plain.....	1948	A-O		*98 1/2		89 100
Delta 5s series A plain.....	1946	A-O	102 1/2	102 1/2 102 1/2	5	101 102 1/2
Delta 5s series A plain.....	1946	A-O		100 100		100 101
Delta 5s series A plain.....	1954	A-O	105 1/2	105 1/2 106 1/2	133	103 106 1/2
Delta 5s series A plain.....	1958	A-O		79 80	13	67 81
Delta 5s series A plain.....	1951	F-A		103 103 1/4	5	103 106
Delta 5s series A plain.....	1951	F-A		91 1/2 93	156	86 1/2 95
Delta 5s series A plain.....	1949	M-N		104 105	2	103 105
Delta 5s series A plain.....	1961	A-O	109 1/2	109 1/2 109 1/2	52	107 1/2 110
Delta 5s series A plain.....	1966	J-D	109 1/2	109 1/2 109 1/2	33	108 110 1/2
Delta 5s series A plain.....	1966	M-S	122 1/4	121 1/2 122 1/4	340	115 1/2 124
Delta 5s series A plain.....	1962	A-O	104 1/4	104 104 1/4	35	103 1/2 104 1/4
Delta 5s series A plain.....	1975	M-N		112 112 1/2	6	107 114 1/2
Delta 5s series A plain.....	1967	Jan		*68 1/4 70		63 70
Delta 5s series A plain.....	1967	Q-J		90 1/2 92	11	76 1/2 92
Delta 5s series A plain.....	1964	M-S		*104		102 104
Delta 5s series A plain.....	1953	F-A	105 1/4	105 1/4 106	10	105 107
Delta 5s series A plain.....	1957	J-J	105 1/2	105 1/2 105 1/2	5	105 106 1/2
Delta 5s series A plain.....	1978	A-O	114 1/2	114 114 1/2	51	112 115 1/4
Delta 5s series A plain.....	1995	A-O	124 1/4	123 1/4 124 1/4	126	118 124 1/4
Delta 5s series A plain.....	1995	Nov		*109 1/2 113 1/2		106 111
Delta 5s series A plain.....	1995	M-N		112 113	16	106 113
Delta 5s series A plain.....	1955	J-D		*110 1/2		109 110 1/2
Delta 5s series A plain.....	1955	J-D		110 110 1/2	1	109 111 1/4
Delta 5s series A plain.....	1960	J-D		*108 111		106 108 1/4
Delta 5s series A plain.....	1958	J-J	111 1/2	111 1/2 111 1/2	2	110 113
Delta 5s series A plain.....	1946	J-D				
Delta 5s series A plain.....	1963	M-N	107	106 1/2 107	15	104 1/2 107 1/4
Delta 5s series A plain.....	1952	M-S	103	102 1/2 103 1/4	306	90 103 1/4
Delta 5s series A plain.....	1964	J-D	87 1/4	86 1/2 88 1/2	150	69 89 1/2
Delta 5s series A plain.....	1952	M-N	104 1/2	103 1/2 104 1/2	180	89 104 1/2
Delta 5s series A plain.....	1948	J-J		41 1/2 42 1/2	16	37 48 1/2
Delta 5s series A plain.....	1948	J-J		36 36 1/4	6	33 39 1/2
Delta 5s series A plain.....	1953	M-S		*105 1/2 105 1/2		104 105 1/2

B

Baltimore & Ohio RR.....						
1st mtge gold 4s.....	July 1948	A-O	87 3/4	87 3/4 89	84	70 92
Stamp mod 4s.....						
1st mtge gold (int at 4% to	Oct 1 1946) due.....	A-O	89 3/4	89 1/2 90 1/4	109	73 94 1/2
Ref & gen ser A (int at 1% to	Dec 1 1946) due.....	J-D	54 1/2	52 1/2 55 1/2	434	41 59 1/2
Ref & gen ser C (int at 1 1/2% to	Dec 1 1946) due.....	J-D	61 1/2	59 1/2 61 1/4	218	46 64 1/2
Ref & gen ser D (int at 1% to	Sep 1 1946) due.....	M-S	54 1/2	52 1/2 55 1/2	211	41 59
Ref & gen ser F (int at 1% to	Sep 1 1946) due.....	M-S	54 1/2	53 55 1/2	171	41 1/2 59 1/2
Delta 4s.....	Feb 1 1960	F-A	40 1/2	39 40 1/2	672	31 1/2 44 1/2
Pgh L E & W Va System.....						
Ref gold 4s extended to.....	1951	M-N	84 1/2	83 1/2 84 1/2	132	64 84 1/2
St West Div 1st M (int at 3 1/2% to	Jan 1 1947) due.....	J-J	69 1/4	69 1/4 70 3/4	137	57 76
Toledo Cn Div ref 4s A.....	1959	J-J	82 1/4	82 83	96	56 85
Bangor & Aroostook RR.....						
Con ref 4s.....	1951	J-J		88 88 1/2	26	74 90
4s stamped.....	1951	J-J		88 88	1	73 89
Beech Creek Extension 1st 3 1/2s.....	1951	A-O				98 102
Bell Telephone of Pa 5s series C.....	1960	A-O		*128 1/4		128 129 1/4
Beneficial Indus Loan 2 1/4s.....	1950	J-D	101	101 101	1	100 101
2 1/4s debentures.....	1956	A-O		*101 101 1/2		100 101 1/2
Beth Steel 3 1/2s conv debts.....	1952	A-O		103 103 1/2	28	103 106 1/2
Consol mtge 3 1/4s series F.....	1959	J-J		107 107	1	105 107
Consol mtge 3s series G.....	1960	F-A	103 1/2	103 103 1/2	82	101 104
Consol mtge 3 1/4s series H.....	1965	F-A		106 106 1/2	23	104 106 1/2

New York, Lackawanna & Western

Income 5s, due 1993

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
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New York 6
Bell Teletype—NY 1-310

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Boston & Maine 1st 5s A C	1967	M-S				
1st M 5s series II	1955	M-N		*101 105		92 1/2 101 1/4
1st gold 4 1/4s series JJ	1961	A-O	105	105 105	1	101 105
1st mtge 4s series RR	1960	J-J		99 99 1/2	9	99 99 1/2
Delta Inc mtge 4 1/2s ser A	July 1970	M-N	91 3/4	91 92	25	83 1/2 94
Delta Boston & N Y Air L 1st 4s	1955	F-A	59 1/2	58 1/2 59 1/2	46	52 1/2 63 1/4
Bklyn Edison cons M 3 1/4s	1966	M-N		51 51 1/4	16	41 1/2 58 1/2
Bklyn Union El 1st gold 5s	1950	F-A		109 109 1/2	5	108 1/4 110
Bklyn Union Gas 1st cons gold 5s	1945	M-N		*100 103		102 1/4 104 1/4
1st lien & ref 6s series A	1947	M-N		*110 113	40	108 112 1/2
Debenture gold 5s	1950	J-D	102	101 3/4 102 1/2	49	94 1/2 102 1/2
1st lien & ref 5s series B	1957	M-N		103 1/4 104	11	103 1/2 107
Buffalo Gen Elec 4 1/2s B	1981	F-A		*111 111 1/2		110 112 1/2
Buffalo Niag Elec 3 1/2s series C	1967	J-D		*109 1/4		109 109 1/4
Buffalo Rochester & Pgh Ry						
Stamp modified (interest at						
3% to May 1, 1947) due	1957	M-N	58 1/2	58 1/2 60	148	44 63 1/4
Burlington Cedar Rap & Nor						
Delta 1st & coll 5s	1934	A-O		26 27 1/4	40	21 29
Delta Certificates of deposit				*21 1/2 28 3/4		21 28
Bush Terminal 1st 4s	1952	A-O	97 3/4	97 98	15	89 98
Consolidated 5s	1955	J-J	83 1/2	83 1/2 84 1/2	21	69 85 1/2
Bush Term Bldgs 5s gtd	1960	A-O	90	88 1/2 90 1/2	30	86 93
C						
California Elec Power 3 1/2s	1968	A-O	103 3/4	103 3/4 104 1/4	9	101 1/2 104 1/4
California-Oregon Power 4s	1966	A-O		108 1/4 108 1/4	3	107 1/2 109 1/4
Canada Southern cons gtd 5s A	1962	A-O	107 1/2	107 1/2 108 1/4	22	95 108 1/2
Canadian National gold 4 1/2s	1957	J-J		116 116 1/2	1	116 118 1/4
Guaranteed gold 5s	Oct 1969	J-J	116 1/2	116 1/2 117	32	116 118 1/4
Guaranteed gold 5s	1970	J-D		116 117 1/4	5	116 118
Guaranteed gold 4 1/4s	1955	J-J		117 117 1/4	12	116 119
Guaranteed gold 4 1/2s	1956	A-O		115 115 1/2	2	115 117 1/2
Guaranteed gold 4 1/2s	1951	F-A	112 1/4	112 1/4 112 1/4	7	111 114 1/4
Canadian Northern Ry deb 6 1/2s	1946	J-D	109 1/2	109 1/2 109 1/2	37	109 111 1/2
Can Pac Ry 4% deb stk perpetual		F-A	94 1/4	94 1/4 95 1/2	48	84 97
Collateral trust 4 1/2s	1960	M-S	104 1/4	104 1/4 105	12	100 105 1/2
Delta Carolina Central 1st gtd 4s	1949	J-J		*105 112 1/4		98 111
Carolina Clinch & Ohio 4s	1965	M-S		110 110	54	109 110 1/2
Carriers & Gen Corp 5s w w	1950	M-N	105	105 1/2 106 1/2	9	104 107 1/4
Cart & Adir 1st gtd gold 4s	1981	F-A		66 1/4 66 1/4	1	52 69
Celanese Corp 3 1/2s debs	1962	J-J	104 3/4	104 3/4 105	23	103 106
Celotex Corp 3 3/4s debs	1955	J-J	103 1/4	103 1/4 103 1/4	10	101 103 1/4
Cent Branch U P 1st gold 4s	1948	J-D		*63 70		53 68 1/2
Central of Georgia Ry						
Delta 1st mtge 5s	Nov 1945	F-A		85 1/2 86 1/2	64	79 1/2 91 1/2
Delta Consol gold 5s	1945	M-N	46 1/2	45 1/2 47 1/2	85	37 1/2 50 3/4
Delta Ref & gen 5 1/2s series B	1959	A-O		12 12 1/2	5	11 16 1/2
Delta Ref & gen 5s series C	1959	A-O	12	12 12 3/4	39	11 16 1/2
Delta Chatt Div pur money gold 4s	1951	J-D		51 51	4	50 56
Delta Mobile Div 1st gold 5s	1946	J-J		*30 32		23 34 1/2
Central Illinois Light 3 1/2s	1966	A-O		*111		111 112
Cent New Eng 1st gtd 4s	1961	J-J		91 91	1	83 93 1/4
Delta Central of N J gen gold 5s	1987	J-J		30 31 1/4	36	30 39 1/4
5s registered	1987		30	28 30	110	28 37 1/2
Delta General 4s	1987	J-J	27 1/2	26 27 3/4	27	26 35 1/2
4s registered	1987					26 30 1/2
Central N Y Power 3 3/4s	1962	A-O	105	105 105	10	105 109 1/4
Central Pacific 1st ref gtd gold 4s	1949	F-A	105 1/2	105 105 1/2	41	100 105 1/2
Through Short L 1st gtd 4s	1954	A-O		107 107 1/2	1	96 108 1/2
Guaranteed gold 5s	1960	F-A	87 1/2	86 1/2 87 1/2	127	74 97
Delta Central RR & Banking 5s stmp	1942	M-N		*83 88		72 85 1/2
Certain-teed Prod 5 1/2s A	1948	M-S		101 102	3	100 102
Chesapeake & Ohio Ry						
General gold 4 1/2s	1992	M-S		138 1/2 138 1/4	4	132 138 1/2
Ref & impt mtge 3 1/2s D	1996	M-N		108 108 1/2	50	106 109 1/2
Ref & impt M 3 1/2s series E	1996	F-A	108 1/4	108 108 1/2	42	106 109
Potts Creek Br 1st 4s	1946	J-J		*103 103 1/2		103 103 1/2
R & A Div 1st cons gold 4s	1989	J-J		*124 125		121 125 1/2
2d consol gold 4s	1989	J-J		*121 121 1/2		120 121 1/2
Delta Chicago & Alton RR ref 3s	1949	A-O	27 1/4	26 1/4 27 1/2	270	21 30 1/2
Chicago Burlington & Quincy RR						
Illinois division 3 1/2s	1949	J-J	105 1/2	105 1/2 106	12	102 106 1/2
3 1/2s registered	1949					100 106 1/2
Illinois Division 4s	1949	J-J	106 1/2	106 1/2 106 1/2	27	103 106 1/2
4s registered	1949					103 106 1/2
General 4s	1958	M-S	109	108 1/2 109	54	98 109
1st & ref 4 1/2s series B	1977	F-A	106	105 1/2 106	47	84 106 1/2
1st & ref 5s series A	1971	F-A	108 1/4	107 1/2 108 1/2	119	92 108 1/2
Chicago & Eastern Ill RR						
Delta Gen mtge inc (conv)	1997	J-J	53 1/2	52 1/2 53 1/4	37	48 63 1/2
Chicago & Erie 1st gold 5s	1982	M-N	127	127 127	1	125 128 1/2
Chicago Gt West 1st 4s series A	1988	J-J	82 1/2	82 1/4 84	19	76 88 1/2
Delta Gen inc mtge 4 1/2s	2038	J-J	57 1/2	57 1/2 60	18	47 65 1/2
Delta Chicago Ind & Louisville Ry						
Delta Refunding 6s ser A	1947	J-J	78 1/2	71 1/2 78 1/4	3	50 83 1/4
Delta Refunding gold 5s series B	1947	J-J	73 1/4	71 1/4 73 1/4	15	47 78 1/4
Delta Refunding 4s series C	1947	J-J		68 1/2 68 1/2	1	45 74
Delta 1st & gen 5s series A	1966	M-N		11 11 1/2	35	10 14 1/4
Delta 1st & gen 6s series B	May 1966	J-J		12 12 1/2	36	10 14 1/4
Chicago Ind & Sou 50-year 4s	1956	J-J	100	100 100	22	87 100
Delta Chicago Milwaukee & St Paul						
Delta Gen 4s series A	May 1 1989	J-J	83 1/2	82 1/2 83 1/2	128	74 86
Delta Gen gold 3 1/2s series B	May 1 1989	J-J	79	78 1/4 79	6	69 82 1/2
Delta Gen 4 1/2s series C	May 1 1989	J-J	86 1/2	84 1/2 87	255	76 89 1/2
Delta Gen 4 1/2s series E	May 1 1989	J-J	86 1/2	85 87	62	76 89 1/2
Delta Gen 4 1/4s series F	May 1 1989	J-J	88	87 1/2 88	91	77 90 1/4
Delta Chic Milw St Paul & Pac RR						
Delta Mtge gold 5s series A	1975	F-A	59 1/2	58 1/2 60 1/2	1,214	45 64 1/2
Delta Conv adjustment 5s	Jan 1 2000	A-O	14 1/4	14 1/2 15 1/4	697	11 17 1/2
Delta Chicago & North Western Ry						
1st & gen mtge 4s ser A	1989	J-J	106 1/4	106 106 1/2	334	101 106 1/2
2nd mtge conv income 4 1/2s	1999	J-J	68 1/2	68 1/4 70 1/2	1,216	63 77 1/4
Des Plaines Valley Div 4s	1969	J-J		*103		
Sioux City & Pacific Div 4s	1969	J-J		*103		
Delta Chicago Railways 1st 5s stpd						
25% part paid	1927	F-A		70 1/2 70 1/2	10	64 81
Delta Chicago Rock Island & Pacific Ry						
Delta General 4s	1988	J-J	71 1/2	70 1/2 72 1/2	104	61 75 1/4
Delta Certificates of deposit				72 72	10	68 75
Delta Refunding gold 4s	1934	A-O	42 1/2	42 43 1/4	487	36 46 1/2
Delta Secured 4 1/2s series A	1952	M-S	47 1/4	47 1/4 48 1/4	135	39 51 1/4
Delta Conv gold 4 1/2s	1960	M-N		8 1/2 9 1/2	94	8 11 1/2
Delta Chicago St L & New Orleans 5s	1951	J-D		*95 97 1/2		90 100
Gold 3 1/2s	1951	J-D		84 1/2 84 1/2	1	84 85
Memphis Div 1st gold 4s	1951	J-D		83 1/2 84	9	64 85
Delta Chic T H & Southeastern 1st 5s	1960	J-D	92	91 1/2 92 1/2	26	72 92 1/2
Income guaranteed 5s	Dec 1 1960	M-S		75 1/2 76 1/4	13	59 78
Delta Certificates of deposit				*77 1/2		59 77

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 28

Monday, July 31, 1945

BONDS
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High

Chicago Union Station—		Low High		Sold No.	January 1 Low High			
1st mtge 3 3/4 series E—	1963	J-J	109	108	109 1/4	17	108 3/4	110 3/4
1st mtge 3 3/4 series F—	1963	J-J	108 3/4	107 1/2	108	22	102 1/4	108
Chic & West Indiana com 4s—	1952	J-J	108 3/4	108 3/4	109	21	104	109
1st & ref 4 1/2 series D—	1962	M-S	107 1/4	107 1/4	107 3/4	22	104 3/4	108
1st Δ Childs Co deb 5s—	1943	A-O	75	75	77 1/2	3	55	82
1st Δ Debenture 5s—	1957	A-O	75	74 3/4	77 1/2	28	53	82 1/2
1st Δ Choctaw Ok & Gulf cons 5s—	1952	M-N	—	—	59 3/4	—	59 1/2	72
1st mtge 3 3/4 series—	1966	F-A	—	—	109 3/4	—	108 1/2	109 3/4
Cin Union Term 1st gtd 3 3/4s D—	1971	J-D	—	—	110 3/4	—	110	111 1/2
1st mtge gtd 3 3/4 series E—	1969	A-N	—	—	106 3/4	1	106 3/4	111
Cleve Cin Chic & St Louis Ry—	1969	F-A	112 1/2	112 1/2	112 1/2	10	112 1/4	112 3/4
General gold 4s—	1993	J-D	100	98 1/2	100	42	88 3/4	100
General 5s series B—	1993	J-D	—	—	105 1/2	—	99 1/2	105 1/2
Ref & imp 4 1/2 series E—	1977	J-J	74 3/4	74	75 1/2	238	57 1/4	81 1/2
Cin Wab & M Div 1st 4s—	1991	J-J	—	—	68 1/4	7	53 3/4	77
St L Div 1st coll tr gold 4s—	1990	M-N	92 3/4	92 3/4	92 3/4	6	82	95 1/2
Cleveland Elec Illum 3s—	1970	J-J	108 3/4	108 1/2	108 3/4	21	106 1/4	108 3/4
Cleveland & Pittsburgh RR—	1948	M-N	—	—	—	—	107	107
Series C 3 3/4s gtd—	1950	F-A	—	—	108	—	107 1/2	107 1/4
Series D 3 3/4s gtd—	1950	F-A	—	—	107	—	106	106
General 4 1/2 series A—	1977	J-J	—	—	106 3/4	—	106	106
Gen & ref 4 1/2 series B—	1981	A-O	104 1/2	104 1/4	104 3/4	10	95	107
Cleve Short Line 1st gtd 4 1/2s—	1961	A-O	100	99 3/4	100	23	92 1/4	105
Cleve Union Term gtd 5 1/2s—	1972	A-O	92 3/4	92 3/4	93	147	84	101 1/2
1st s f 5s series B gtd—	1973	A-O	—	—	101 3/4	116	75 3/4	98 1/2
1st s f 4 1/2 series C—	1977	J-D	—	—	94 1/2	7	83	96
Coal River Ry 1st gtd 4s—	1945	A-O	—	—	—	—	—	—
Colo Fuel & Iron 5s inc mtge—	1970	M-N	104	104	105	20	52	64 3/4
Colorado & Southern Ry—	1980	M-N	104 3/4	104 1/4	105	11	103	106 1/4
4 1/2s (stamped modified)—	1980	J-J	—	—	104 1/2	33	103 3/4	106 1/4
Columbia G & E deb 5s—	May 1952	A-O	—	—	108 3/4	1	108 3/4	109
Debenture 5s—	1961	M-S	—	—	109 1/2	—	108 1/4	110
Columbus & H V 1st extl gold 4s—	1948	F-A	—	—	113 1/2	—	113 1/4	113 1/2
Columbus & Sou Ohio El 3 3/4s—	1970	May	146	140	146 1/2	29	105	162
Columbus & Tol 1st extl 4s—	1955	J-D	107 1/2	107 1/2	109	19	107 1/2	111
Δ Commercial Mackay Corp—	Apr 1 1969	J-J	—	—	112 1/4	6	109 1/4	114 3/4
Income deb w w—	1968	F-A	—	—	114 1/2	—	113 1/4	114 1/2
Commonwealth Edison Co—	1958	J-J	103 1/2	103 3/4	108 1/2	—	107 3/4	111
1st mtge 3 3/4 series I—	1958	J-J	—	—	103 3/4	4	101 1/4	103 1/2
Conn Ry & L 1st & ref 4 1/2s—	1951	A-O	—	—	103 1/2	30	102 3/4	105 1/4
Conn River Power s f 3 3/4s A—	1961	A-O	—	—	105 3/4	5	105 1/2	108
Consolidated Cigar 3 3/4s s f deb—	1953	J-J	105	107 1/2	108	13	107 1/2	109 1/4
Consolidated Edison of New York—	1948	J-J	50	104 1/2	105	58	103 1/2	105 1/2
3 3/4s debentures—	1948	J-J	—	—	50 1/2	5	45 1/2	59 1/2
3 3/4s debentures—	1956	J-J	—	—	52	9	45 1/4	59
3 3/4s debentures—	1958	J-J	—	—	50 1/2	—	46 1/2	58
Consolidated Oil conv deb 3 3/4s—	1951	M-N	—	—	106	9	106	109 1/4
1st Δ Consol Ry non-conv deb 4s—	1954	M-N	—	—	105 1/2	—	109 3/4	111
Δ Debenture 4s—	1955	M-N	109 3/4	109 3/4	110 1/4	30	109 1/4	112
Δ Debenture 4s—	1955	M-N	—	—	108	3	107 3/4	109 1/2
Consumers Power Co—	1956	M-N	—	—	108 1/2	—	108 1/2	111
1st mtge 3 3/4 series—	1965	M-N	—	—	109 3/4	10	101 1/4	103 1/4
1st mtge 3 3/4 series—	1967	A-O	—	—	101 3/4	4	95 1/2	103 1/4
1st mtge 3 3/4 series—	1970	J-D	47 1/2	47 1/2	47 3/4	12	46	62
1st mtge 3 3/4 series—	1966	J-J	—	—	73	—	38 3/4	54 1/2
1st mtge 3 3/4 series—	1969	J-D	—	—	57	1	53 1/2	73 1/4
Crane Co 2 1/4s s f deb—	1950	J-D	—	—	61 1/2	—	41	58 1/2
Crucible Steel 3 3/4s s f deb—	1955	J-D	—	—	46 3/4	3	62 1/2	68 1/2
1st Δ Cuba Northern Ry 1st 5 1/2s—	1942	J-D	—	—	61 1/2	—	39	53
Δ Deposit receipts—	1952	A-O	—	—	46 3/4	1	40	52
Δ Cuba RR 1st 5s gold—	1952	A-O	—	—	100 3/4	12	100	101 1/4
Δ Deposit receipts—	1946	A-O	—	—	—	—	—	—
Δ 7 1/2s series A extended to—	1946	A-O	—	—	—	—	—	—
Δ Deposit receipts—	1946	A-O	—	—	—	—	—	—
Δ 6s series B extended to—	1946	A-O	—	—	—	—	—	—
Δ Deposit receipts—	1946	A-O	—	—	—	—	—	—
Curtis Publishing Co 3s deb—	1955	A-O	—	—	—	—	—	—

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 28

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
		Low	High					Low	High		
M											
Maine Central RR 4s series A.....1945	J-D	97	98	21	90% 99	11AN Y Susq & W 1st ref 5s.....1937	J-J	48 1/2	44 50	77	34 50%
Gen mtge 4 1/2s series A.....1960	J-D	65 1/2	65 66 3/4	13	52 71 1/4	12d gold 4 1/2s.....1937	F-A	20	20 20	10	15 21
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	76	77	10	68% 83	13General gold 5s.....1940	F-A	9 1/2	9 1/2	23	9 1/2 14
Manila Elec RR & Lt s f 5s.....1953	M-S	58 1/2	58 1/2	---	---	14Terminal 1st gold 5s.....1943	M-N	---	---	---	87 95
Manila RR (Southern Lines) 4s.....1959	M-N	40 1/2	40 1/2	---	---	15AN Y Telephone 3 1/2s series B.....1967	J-J	109 1/2	110 1/4	---	109 1/2 111
Marion Steam Shovel s f 6s.....1947	A-O	102 1/4	102 1/4	---	101 102 3/4	16AN Y West & Bost 1st 4 1/2s.....1946	J-J	24	25	66	18 31
Stamped.....1947	A-O	102 3/4	102 3/4	---	101 1/2 102 3/4	17Niagara Falls Power 3 1/2s.....1966	M-S	109 3/4	109 3/4	2	108 3/4 109 3/4
Market Street Railway.....1945	Q-A	100	100 1/4	12	96 1/4 100 1/4	18Niag Lock & Ont Pow 1st 5s A.....1955	A-O	108 3/4	110	---	108 3/4 110 3/4
(Stamped mod) ext 5s.....1945	A-O	105 1/4	106	---	105 106	19Norfolk Southern Ry Co.....1998	J-J	87	88 1/2	87	82 1/4 89 1/2
McCroory Stores deb 3 1/4.....1955	M-S	109 1/4	110 1/4	3	109 1/4 111 1/2	20Gen mtge 5s conv inc.....2014	A-O	39 1/4	39 39 3/4	53	37 3/4 47 3/4
Metrop Ed 1st 4 1/2s series D.....1968	A-O	99 1/4	100	3	92 100	21Norfolk Southern RR 5s A.....1961	F-A	33	33	---	40 48
Metrop Wat Sew & Drain 5 1/2s.....1950	F-A	8 1/4	8 1/4	---	16 19 3/4	22Norfolk & Western Ry 1st gold 4s.....1996	O-A	131 1/4	131 131 1/4	7	129 133
Met West Side El (Chic) 4s.....1938	M-S	97	100 1/4	---	95 97	23North Central gen & ref 5s.....1974	M-S	129	129	---	125 129
Michigan Central.....1951	M-N	104 1/2	104 1/2	5	102 3/4 105 1/2	24Gen & ref 4 1/2s series A.....1974	M-S	120	120	---	116 121 1/4
Jack Lans & Sag 3 1/2s.....1951	J-J	89 1/4	90 1/2	42	73 94	25Northern Pacific Ry prior lien 4s.....1997	Q-J	103	101 1/4 103	214	92 1/2 103
1st gold 3 1/2s.....1952	M-S	107 1/4	107 3/4	33	106 1/4 107 1/2	264s registered.....1997	Q-J	97 1/2	98	20	88 1/2 98
Ref & impt 4 1/2s series C.....1979	A-O	65 1/2	70 1/2	29	55 71	27Gen lien ry & ld gold 3s.....Jan 2047	Q-F	66 1/2	65 67	112	53 70 1/2
Michigan Cons Gas 1st mtge 3 1/2s.....1969	J-D	102	102	10	97 102	283s registered.....2047	Q-A	63	69	---	51 66
11Midland of N J 1st ext 5s.....1940	J-D	86 1/4	87	34	75 1/4 90 3/4	29Ref & impt 4 1/2s series A.....2047	J-J	77 1/2	77 78	102	61 1/4 84
11Milw & Northern 1st ext 4 1/2s.....1939	M-S	11	11 11 1/4	27	7 12	30Ref & impt 6s series B.....2047	J-J	96 1/4	95 96 1/4	335	80 1/2 98 1/4
11Consol ext 4 1/2s.....1939	Q-F	4 1/4	6	---	3 5 1/2	31Ref & impt 5s series C.....2047	J-J	82 1/2	83 1/4	27	67 3/4 88
11Minneapolis & St Louis RR.....1949	J-J	46 1/2	46 47 1/2	62	29 1/4 47 1/2	32Ref & impt 5s series D.....2047	J-J	82 1/2	83 1/4	62	67 3/4 88
111st & ref gold 4s.....1949	J-J	48 1/4	47 1/2 48 1/4	40	30 1/4 48 1/4	33Northern States Power Co.....1967	F-A	108 1/4	108 1/4	22	108 1/4 110 3/4
111st cons 4s stamped.....1938	J-J	46 1/2	46 1/2 46 3/4	24	29 1/4 46 1/2	341st mtge 2 1/2s.....1974	F-A	100 1/4	100 3/4	6	100 1/4 100 3/4
111st cons 5s.....1938	J-J	6 3/4	6 3/4	5	5 7 1/2	35(Wisc) 1st mtge 3 1/2s.....1964	M-S	110 3/4	114	13	110 1/2 112 1/4
111st & ref 5 1/2s series B.....1978	J-J	80	80	1	73 81						
11Missouri-Illinois RR 1st 5s.....1959	J-J	103	103	1	100 105						
Mo Kansas & Texas 1st 4s.....1990	J-D	69	70 1/2	117	56 1/2 71 1/2						
Missouri-Kansas-Texas RR.....1962	J-J	72 1/4	72 73 1/4	87	64 1/2 75						
Prior lien 5s series A.....1962	J-J	58 1/4	58 59 1/4	44	53 64 1/2						
40-year 4s series B.....1962	J-J	62 3/4	62 3/4 63 1/4	80	57 69 1/2						
Prior lien 4 1/2s series D.....1978	A-O	49 1/2	49 50 1/2	79	36 57 3/4						
11Cum adjust 5s series A.....Jan 1967	F-A	66 1/2	65 1/2 68	160	56 3/4 72 1/2						
11Missouri Pacific RR Co.....1965	M-S	28 1/2	27 1/2 29 1/4	1,070	22 1/2 30						
111st & ref 5s series A.....1975	M-S	66	65 1/2 68	510	56 1/2 73						
11General 4s.....1977	M-N	67	65 1/2 68	367	56 1/2 72 3/4						
111st & ref 5s series F.....1978	M-N	12	11 1/2 12 1/2	169	9 13 3/4						
11Conv gold 5 1/2s.....1949	A-O	67	65 1/2 67 1/4	259	56 1/2 72 3/4						
111st & ref gold 5s series H.....1980	F-A	70	70 1/2	6	60 73 3/4						
111st & ref 5s series I.....1981	F-A	109 1/2	109 1/2 109 1/2	4	108 1/2 111 1/2						
Mohk & Malone 1st gtd gold 4s.....1991	M-S	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
Monongahela Ry 3 1/2s series B.....1966	F-A	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
Monongahela W Penn Pub Serv.....1960	A-O	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
1st mtge 4 1/2s.....1960	A-O	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
6s debentures.....1965	J-J	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
Montana Power 1st & ref 3 1/2s.....1966	J-J	107 3/4	107 3/4 108 1/4	17	105 1/2 109						
Montreal Tramways 5s ext.....1951	M-N	57	56 1/2 57 1/2	81	48 3/4 63 1/2						
Morrell (John) & Co 3s deb.....1958	M-N	64	64 66 1/2	60	47 1/4 69 1/2						
Morris & Essex 1st gtd 3 1/2s.....2000	M-N	59 1/2	59 1/2 60 1/2	107	43 1/2 65						
Constr M 5s series A.....1955	J-D	110	110	5	109 110 1/2						
Constr M 4 1/2s series B.....1955	J-D	110	110	5	109 110 1/2						
Mountain States T & T 3 1/2s.....1968	M-N	---	---	---	111 1/2 112						
Mutual Fuel Gas 1st gtd 5s.....1947	M-N	---	---	---	---						
N											
Nash Chatt & St L 4s series A.....1978	F-A	92 1/2	92 1/2 92 3/4	36	82 93						
Nat Dairy Prod 3 1/2s deb.....1960	J-D	104 1/4	104 1/4 104 1/2	150	103 3/4 107 3/4						
Nat Distillers Prod 3 1/2s.....1949	M-S	104 1/4	104 1/4 104 1/2	150	103 3/4 107 3/4						
3 1/2s sinking fund debentures.....1949	M-S	104 1/4	104 1/4 104 1/2	150	103 3/4 107 3/4						
National Steel 1st mtge 3s.....1965	A-O	105 1/2	105 1/2 105 3/4	24	102 1/2 103 1/2						
11Naugatuck RR 1st gold 4s.....1954	M-N	105 1/2	105 1/2 105 3/4	24	102 1/2 103 1/2						
Newark Consol Gas cons 5s.....1948	J-D	105 1/2	105 1/2 105 3/4	24	102 1/2 103 1/2						
11New England RR gtd 5s.....1945	J-J	92 1/2	92 1/2 93	12	84 95 1/2						
11Consol gtd 4s.....1945	J-J	91	90 3/4 91 1/2	21	84 1/2 93 1/2						
New England Tel & Tel 5s A.....1952	J-D	124	124	5	122 1/2 126						
1st gtd 4 1/2s series B.....1961	M-N	101 1/2	101 1/2 102	11	94 103						
N J Junction RR gtd 1st 4s.....1986	F-A	101 1/4	101 1/4 101 1/2	1	93 1/2 102 1/4						
New Orleans Great Nor 5s A.....1983	J-J	101 1/4	101 1/4 101 1/2	1	93 1/2 102 1/4						
N O & N E 1st ref & imp 4 1/2s.....1952	A-O	102 1/2	102 1/2 102 3/4	3	102 1/4 105						
New Ork Pwr Ser 1st 5s series A.....1952	J-D	102 1/2									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 28

BONDS New York Stock Exchange						BONDS New York Stock Exchange					
Interest	Friday	Week's Range	Bonds	Range Since		Interest	Friday	Week's Range	Bonds	Range Since	
Period	Last	or Friday's	Sold	January 1		Period	Last	or Friday's	Sold	January 1	
	Sale Price	Bid & Asked	No.	Low High			Sale Price	Bid & Asked	No.	Low High	
Remington Rand deb 3 1/2s.....1956	J-J	107 1/2	107 1/2	104 1/2	107 1/2	Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	108 1/2	108 1/2	108 1/2	112
Revere Copper & Brass 3 1/2s.....1960	M-N	101 1/2	102 1/2	101 1/2	103	Third Ave Ry 1st ref 4s.....1960	J-J	80	80	81 1/2	40
114 Rio Grande West 1st gold 4s.....1939	J-J	92 1/2	90 3/4	92 1/2	64	114 Adj income 5s.....Jan 1960	A-O	38 1/4	37 3/8	38 3/8	340
114 cons & coll trust 4s A.....1949	A-O	66 1/2	60 5/8	66 1/2	134	Tol & Ohio Cent ref & impt 3 1/2s.....1960	J-D	103	103	103	7
Rochester Gas & Elec Corp.....						Toledo St Louis & West 1st 4s.....1950	A-J	101 3/4	102 1/4	101 3/4	27
Gen mtge 4 1/2s series D.....1977	M-S	112 1/2	111 1/2	111 1/2	111 1/2	Toronto Ham & Buff 1st gold 4s.....1946	A-O	103 3/4	104	101 3/4	103 3/4
Gen mtge 3 1/2s series H.....1967	M-S	108 1/2	108 1/2	107 3/4	109 1/2	Trenton Gas & Elec 1st gold 5s.....1949	J-D	107 1/4	107 1/4	106 3/4	107 1/2
Gen mtge 3 1/2s series I.....1967	M-S	108 1/2	108 1/2	107 3/4	109 1/2	Tri-Cont Corp 5s conv deb A.....1953	M-S	107 1/4	107 1/4	106 3/4	107 1/2
Gen mtge 3 1/2s series J.....1969	M-S	108 1/2	108 1/2	107 3/4	109 1/2						
114 R I Ark & Louis 1st 4 1/2s.....1934	M-S	46 1/4	46 1/4	47	12						
114 Rut-Canadian 4s stpd.....1949	J-J	15 1/4	14 1/4	16 1/2	46						
114 Rutland RR 4 1/2s stamped.....1941	J-J	16 1/2	15 1/2	17 1/8	109						
Sagueneay Pwr Ltd 1st M 4 1/2s.....1966	A-O	107 1/2	107 1/2	108 1/4	9	Union Electric Co of Mo 3 1/2s.....1971	M-N	112	111 3/4	112	24
St Jos & Grand Island 1st 4s.....1947	J-J	106	106	106	106	114 Union Elec Ry (Chic) 5s.....1945	A-O	105 1/2	105 1/4	105 1/2	14
St Lawr & Adir 1st gold 5s.....1996	J-J	74 1/2	78 3/8	75 1/2	63	Union Oil of Calif 3s deb.....1959	F-A	105 1/2	105 1/4	105 1/2	14
2d gold 6s.....1996	A-O	76 3/4	76 3/4	76 3/4	2	3s debentures.....1967	J-J	103	103 1/4	103 1/4	102 1/2
114 St Louis Iron Mountain & Southern- River & Gulf Division.....1933	M-N	99 1/4	99 1/4	100	109	Union Pacific RR.....					
114 Certificates of deposit.....						1st & land grant 4s.....1947	J-J	107 1/4	107 1/4	107 1/2	21
St L Pub Serv 1st mtge 5s.....1959	M-S	100 1/2	100 1/2	100 1/2	7	34-year 3 1/2s deb.....1970	A-O	107	106 3/4	107	3
St L Rocky Mt & P 5s stpd.....1955	J-J	92 3/8	92 3/8	92 3/8	89 1/2	35-year 3 1/2s deb.....1971	M-N	106 3/4	106 1/2	106 1/2	37
114 St Louis San Francisco Ry.....						Ref mtge 3 1/2s series A.....1980	J-D	111	111 1/2	111 1/2	31
114 Prior lien 4s ser A.....1950	J-J	42 1/2	42 1/4	44 1/4	836	United Biscuit 3 1/2s deb.....1955	A-O	107 1/2	107 1/2	107 1/2	2
114 Certificates of deposit.....						United Cigar-Wheeler Stores 5s.....1952	A-C	102 3/4	102 3/4	102 3/4	2
114 Prior lien 5s series B.....1950	J-J	46 1/4	45	47 1/4	409	United Drug 3 1/2s deb.....1958	F-A	104	104	104 1/4	54
114 Certificates of deposit.....						United States Steel Corp.....					
114 Cons M 4 1/2s series A.....1978	M-S	35 3/4	34 3/4	36	623	Serial debentures.....					
114 Certificates of deposit stpd.....						2.05s.....May 1 1949	M-N	101	101	101 1/2	102 1/4
114 St Louis-Southwestern Ry.....						2.10s.....Nov 1 1949	M-N	100 3/4	100 3/4	100 3/4	102 1/2
114 1st 4s bond certificates.....1989	M-N	105 1/2	105 1/2	105 1/2	14	2.15s.....May 1 1950	M-N	100 3/4	100 3/4	100 3/4	101 1/2
114 2d 4s inc bond cts.....Nov 1989	J-J	79	78 1/2	81	68	2.20s.....Nov 1 1950	M-N	101 1/2	101 1/2	101 1/2	102
114 1st term & unifying 5s.....1952	J-J	59 3/4	58 1/4	60 1/2	86	2.35s.....May 1 1952	M-N	101 1/2	101 1/2	101 1/2	101 1/2
114 Gen & ref gold 5s series A.....1990	J-J	59 3/4	58 1/4	60 1/2	86	2.40s.....Nov 1 1952	M-N	101 1/2	101 1/2	101 1/2	101 1/2
114 St Paul & Duluth 1st cons gold 4s.....1968	J-D	100 1/2	100 1/2	100 1/2	92	2.45s.....May 1 1953	M-N	101 1/2	101 1/2	101 1/2	101 1/2
114 St Paul & K C Sh L gtd 4 1/2s.....1941	F-A	35 1/4	35 1/4	35 3/4	61	2.50s.....Nov 1 1953	M-N	102	103 1/2	102	102 1/2
114 St Paul Union Depot 3 1/2s B.....1971	A-O	104	104	104	102	2.55s.....May 1 1954	M-N	102	102 1/4	102	102 1/4
114 Schenley Distillers 4s s f deb.....1952	M-S	103 1/2	103 1/2	103 1/2	2	2.60s.....Nov 1 1954	M-N	102	102 1/4	102	102 1/4
114 Scioto V & N E 1st gtd 4s.....1989	M-N	103 1/2	103 1/2	103 1/2	2	2.65s.....May 1 1955	M-N	103	103	103	103
114 Seaboard Air Line Ry.....						United Stockyards 4 1/2s w w.....1951	A-O	98 1/2	98	98 1/2	26
114 1st gold 4s unstamped.....1950	A-O	65 1/4	65 1/4	67	26	Universal Pictures 3 1/2s deb.....1959	M-S	98 1/2	98	98 1/2	26
114 4s gold stamped.....1950	A-O	65 1/4	65 1/4	67	109						
114 Refunding 4s.....1959	A-O	30	29 3/4	30 1/2	69						
114 Certificates of deposit.....											
114 Cons 6s series A.....1946	M-S	40	39 1/4	41 1/4	420						
114 Certificates of deposit.....											
114 Atl & Birm 1st gtd 4s.....1933	M-S	57 1/4	57 1/4	57 1/4	5						
114 Seaboard All Fla 6s A cts.....1935	F-A	26 3/4	26 3/4	27	24						
114 6s series B certificates.....1935	F-A	102	101 1/4	102	30						
114 Shell Union Oil 2 1/2s deb.....1954	J-J	101 1/2	101 1/2	101 1/2	48						
114 2 1/2s sinking fund debentures.....1961	J-J	101 1/2	101 1/2	101 1/2	48						
114 Silesian-Am Corp coll tr 7s.....1941	F-A	60	60	60	6						
114 Summons Co debentures 4s.....1952	A-O	105	105 1/4	105 1/4	103						
114 Sioux City & Pacific Div.....											
114 See Chic & Northwestern Ry.....											
114 Skelly Oil 3s debentures.....1950	F-A	103 1/2	103 1/2	103 1/2	103						
114 Socony-Vacuum Oil 3s deb.....1964	J-J	105 1/4	105 1/4	106 1/4	14						
114 South & Nor Ala RR gtd 5s.....1963	A-O	126	126	126	123						
114 South Bell Tel & Tel 3 1/2s.....1962	A-O	108 1/2	108 1/2	108 1/2	1						
114 3s debentures.....1979	J-J	107 1/4	107 1/4	107 1/4	49						
114 Southern Pacific Co.....											
114 4s (Cent Pac coll).....Aug 1949	J-D	100 1/2	100 1/2	100 1/2	11						
114 4s registered.....1949											
114 1st 4 1/2s (Oregon Lines) A.....1977	M-S	83 1/2	82	83 3/4	390						
114 Gold 4 1/2s.....1968	M-S	77	76	78	96						
114 Gold 4 1/2s.....1969	M-N	76 3/4	76	77 1/2	235						
114 Gold 4 1/2s.....1981	M-N	76 3/4	75 3/4	77 1/2	300						
114 Gold 4 1/2s.....1981	A-O	105 1/2	105 1/2	105 1/2	12						
114 San Fran Term 1st 4s.....1950	J-J	102 3/4	100 3/4	102 3/4	367						
114 South Pac RR 1st ref gtd 4s.....1955	J-J	118 1/4	114 1/4	118 1/4	93						
114 Stamped.....											
114 Southern Ry 1st cons gold 5s.....1994	J-J	87 1/2	86 3/8	87 1/2	246						
114 Devel & gen 4s series A.....1958	A-O	105	104	105	117						
114 Devel & gen 5s.....1958	A-O	108 1/2	107 1/4	108 1/2	33						
114 Devel & gen 6 1/2s.....1958	A-O	110	110	110	3						
114 Mem Div 1st gold 5s.....1996	J-J	105 1/2	105 1/2	106	8						
114 St Louis Div 1st gold 4s.....1961	J-D	110 1/2	110 1/2	110 1/2	4						
114 Southwestern Bell Tel 3 1/2s B.....1964	J-J	107 1/2	107 1/2	107 1/2	106 1/2						
114 1st & ref 3s series C.....1968	J-J	111	111	111 1/2	110 1/2						
114 Southwestern Pub Serv 4s.....1972	M-N	52	53 1/2	52	60						
114 Spokane Internat 1st gold 4 1/2s.....2013	F-A	103 1/4	102 3/4	103 1/4	12						
114 Stand Oil of Calif 2 1/2s deb.....1966	J-D	105	105	105 1/4	27						
114 Standard Oil N J deb 3s.....1961	J-J	104	102 1/4	104	29						
114 2 1/2 debenture.....1953	J-D	103 1/4	103 1/4	103 1/4	10						
114 Sunray Oil Corp 3 1/4 deb.....1959	M-N	106 3/4	106 3/4	106 3/4	105 1/4						
114 Superior Oil 3 1/2 deb.....1956	M-N	103	103	103	11						
114 Swift & Co 2 1/2 deb.....1961	M-N	103	103	103	11						
Tenn Coal Iron & RR gen 5s.....1951	J-J	107 1/4	107 1/4	107 1/4	118						
114 Terminal Assn St L 1st cons 5s.....1944	F-A	112	112	112	30						
114 Gen refund s f gold 4s.....1953	J-J	106	106	106 1/2	44						
114 1st & impt mtge 3 1/2s series B.....1974	F-A	102 3/4	102	103	10						
114 Texarkana & Ft Smith 5 1/2s A.....1950	A-O	106 1/4	106	106 1/2	62						
114 Texas Company 3s deb.....1959	M-N	122 3/4	123	123	3						
114 Texas & Pacific 1st gold 5s.....2000	J-D	93	92 1/2	93 1/4	37						
114 Gen & ref 5s series B.....1977	A-O	92 3/4	92 1/2	93 1/2	83						
114 Gen & ref 5s series C.....1979	A-O	92 3/4	92 1/2	93 1/2	36						
114 Gen & ref 5s series D.....1980	J-D	92 3/4	92 1/2	93 1/2	36						

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 22, and ending the present Friday (July 28, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JULY 28

STOCKS New York Curb Exchange						STOCKS— New York Curb Exchange											
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1				Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High					Low	High		Low	High		
Acme Wire Co common	10	23	24	20	22 Jan	26 Mar			Allegheny Ludlum Steel 7% pfd	100	114 1/8	114 1/8	10	114 1/4 July	114 1/4 July		
Aero Supply Mfg class A	1				20 Apr	21 Jan			Alles & Fisher common	1				6 July	8 1/4 July		
Class B	1	3 1/4	4	500	3 1/4 Jun	4 1/4 July			Allied Intl Investing \$3 conv pfd					8 1/2 Jan	22 Jun		
Ainsworth Mfg common	5	9 3/8	9 3/8	2,600	6 3/4 Feb	10 July			Allied Products (Mich)	10	27 1/4	27 1/4 28	300	22 1/2 Feb	31 Jun		
Air Associates Inc (N J)	1c		8 1/4 10	600	x8 1/2 Feb	10 1/2 July			Class A conv common	25				23 1/4 Apr	31 Jun		
Aircraft Accessories Corp	50c	4 3/4	4 1/2 5	8,400	2 Jan	5 1/2 July			Aluminum Co new common		35	33 3/4 35	4,200	27 1/2 Mar	35 July		
Air Investors common	2				2 Jan	2 1/2 Feb			6% preferred	100	114 1/8	113 7/8 114 1/8	600	109 1/2 Feb	114 1/4 July		
Convertible preferred	10				35 Jan	35 1/2 Jan			Aluminum Goods Mfg			19	19	18 1/2 Feb	19 1/2 Mar		
Air-Way Electric Appliance	3	3 1/8	3 1/2 3 3/8		2 1/2 Apr	4 July			Aluminum Industries common			12 1/4 12 3/4	50	9 May	13 1/4 Jun		
Alabama Great Southern	50			800	89 Jan	102 Mar			Aluminium Ltd common			80 81 1/4	750	73 1/4 Jan	84 Jan		
Alabama Power Co \$7 preferred	*		117 117	50	114 Feb	118 1/4 Jun			6% preferred	100	102	102 102 1/2	100	95 1/4 Jun	103 Feb		
\$8 preferred	*	106 3/4	106 3/4 106 3/4	50	104 1/4 Mar	107 1/4 July			American Beverage common					1 1/4 Jan	2 1/4 Mar		
									American Book Co	100		36 1/4 36 1/2	140	28 3/4 Jan	37 1/2 Jun		

RANGE FOR WEEK ENDING JULY 28

For footnotes see page 457.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 28

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Eastern States Corp.	1	47 1/2	48	300	33 1/2 Jan	51 1/2 July
\$7 preferred series A	1	47 1/2	48	175	33 1/2 Jan	51 1/2 July
\$6 preferred series B	1	47 1/2	48	350	33 1/2 Jan	51 1/2 July
Eastern Sugar Associates—						
\$5 preferred v t c	1	40	40 1/2	375	35 1/2 Jan	48 1/2 Feb
Easy Washing Machine B	1	8 1/2	7 1/2 8 1/2	3,400	5 Jan	9 1/2 July
Economy Grocery Stores	1	9 1/2	8 1/2 9 1/2	45,600	14 1/2 May	16 Jun
Electric Bond & Share common	5	91 1/2	90 1/2 91 1/2	500	83 1/2 Jan	93 1/2 Mar
\$5 preferred	1	95	94 1/2 95 1/2	2,300	88 1/2 Jan	95 1/2 July
\$6 preferred	1	56	56	100	46 1/2 Apr	65 1/2 Mar
Electric Power & Light 2d pfd A	1	10 1/2	10 1/2	100	8 1/2 Feb	11 July
Option warrants	1	13 1/2	14 1/2	3,500	103 1/2 Jan	119 July
Electrographic Corp.	1	11 1/2	11 1/2	100	8 1/2 Jan	12 1/2 July
Elgin National Watch Co.	15	1 1/2	1 1/2	4,200	1 1/2 Mar	1 1/2 July
Emerson Electric Mfg.	4	41	39 1/2 41	600	31 1/2 Jan	41 July
Empire District Electric 6% pfd	100	28 1/2	28 1/2 28 1/2	200	27 1/2 July	34 1/2 Apr
Empire Power participating stock	1	34	34	1,200	18 1/2 Feb	36 July
Empire Derrick & Equipment	5	100	100	100	100	100
Emeco Corp common	100	100	100	100	100	100
\$3 convertible preferred	1	100	100	100	100	100
Esquire Inc.	1	100	100	100	100	100
Eureka Pipe Line common	50	100	100	100	100	100
Eversharp Inc common	1	100	100	100	100	100

F

Fairchild Camera & Inst Co	1	10 1/2	10 1/2 11 1/2	1,900	7 1/2 Jan	11 1/2 July
Fairchild Engine & Airplane	1	2 1/2	2 1/2 2 1/2	3,700	1 1/2 Jun	2 1/2 July
Falstaff Brewing	1	16 1/2	16 1/2	600	12 1/2 Feb	16 1/2 July
Fansteel Metallurgical	1	27 1/2	26 1/2 29	9,600	14 1/2 Feb	29 1/2 July
Fedders Mfg Co	5	6 1/2	6 1/2 6 1/2	300	5 1/2 May	7 1/2 Jun
Federal Compress & Warehouse Co	25	25 1/2	25 1/2	25 1/2	25 1/2 Mar	25 1/2 Mar
Fire Association (Phila)	10	56 1/2	56 1/2	56 1/2	56 1/2 Apr	64 July
Ford Motor Co Ltd—						
Am dep rcts ord reg	21	5 1/2	5 1/2 5 1/2	900	4 1/2 Apr	6 1/2 July
Ford Motor of Canada—						
Class A non-voting	1,000	22 1/2	22 1/2 23	1,000	19 1/2 Feb	23 1/2 Jun
Class B voting	25	23	23	25	19 1/2 Jan	23 1/2 July
Ford Motor of France—						
Amer dep rcts bearer	100	4	4 4	100	2 Jan	4 1/2 July
Fox (Peter) Brewing Co	5	28 1/2	30	100	28 1/2 July	30 July
New common	1.25	4 1/2	4 1/2	1,800	3 Feb	4 1/2 July
Franklin Co Distilling	1	16 1/2	15 1/2 16 1/2	1,300	10 1/2 Jan	17 1/2 July
Froedtert Grain & Malt common	1	47 1/2	48	50	37 Feb	52 1/2 July
Fuller (Geo A) Co	1	71 1/2	70 71 1/2	150	58 Jan	74 July
\$3 conv stock	100	71 1/2	70 71 1/2	150	58 Jan	74 July
4% convertible preferred	100	71 1/2	70 71 1/2	150	58 Jan	74 July

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Gatineau Power Co common	100	7 1/2	7 1/2	100	7 1/2 Feb	8 Jan
5% preferred	100	76	76	50	70 1/2 Feb	78 Jun
Gellman Mfg Co common	1	2 1/2	2 1/2	1,100	1 1/2 Jan	3 1/2 Jun
General Alloys Co	1	1 1/2	1 1/2	600	1 1/2 Jan	1 1/2 July
Gen Electric Co Ltd—						
Amer dep rcts ord reg	21	15 1/2	15 1/2	100	12 1/2 Jan	16 July
General Finance Corp common	1	4 1/2	4 1/2	200	3 1/2 Feb	4 1/2 July
5% preferred series A	10	19 1/2	20	500	14 1/2 Jan	21 1/2 May
General Fireproofing common	10	128 1/2	132	60	115 Jan	132 July
Gen Jas & Elec 8% preferred B	100	100	100	110	79 1/2 Jan	100 July
General Outdoor Adv 6% pfd	100	81	82	50	74 Jan	84 July
General Public Service 6% preferred	100	1 1/2	1 1/2	1,100	1 1/2 Jan	2 1/2 July
General Rayon Co A stock	1	83	85	330	75 1/2 Jan	87 Jun
General Shareholdings Corp com	1	12	12 1/2	600	8 1/2 Jan	12 1/2 Jun
\$6 convertible preferred	1	49	49	350	41 1/2 Jan	49 1/2 July
Gen Water Gas & Electric common	1	113 1/2	113 1/2	125	111 Mar	113 1/2 July
\$5 preferred	1	100 1/4	100 1/4	100 1/4	100 1/4 May	100 1/4 May
Gilbert (A C) common	1	12	12	50	10 May	12 1/2 Jun
Preferred	1	51 1/2	51 1/2	51 1/2	51 1/2 Jun	51 1/2 Jun
Gilchrist Co	1	13	13	100	9 1/2 Jan	16 Mar
Gladling McBean & Co	1	10 1/2	10 1/2	10 1/2	10 1/2 Feb	11 1/2 Mar
Glen Alden Coal	16	14 1/2	16 1/2	21,700	13 1/2 Apr	16 1/2 July

H

Godchaux Sugars class A	1	42	42 1/2	50	37 1/2 Apr	43 1/2 July
Class B	1	11 1/2	12 1/2	500	9 Feb	12 1/2 July
\$7 preferred	1	104	104	104	104 Jan	110 Jun
Goldfield Consolidated Mines	1	1 1/2	1 1/2	97,200	1 1/2 Jan	2 1/2 July
Gorham Inc class A	1	41	41 1/2	140	40 1/2 Jan	82 1/2 May
\$3 preferred	41	32 1/2	32 1/2	100	30 1/2 Feb	33 1/2 Jun
Gorham Mfg common	10	6 1/2	7 1/2	500	4 1/2 Jan	8 1/2 Jun
Grand Rapids Varnish	1	9 1/2	9 1/2	200	7 Jan	11 1/2 Feb
Gray Mfg Co	5	89	90 1/2	250	83 Jun	93 1/2 Mar
Great Atlantic & Pacific Tea—						
Non-voting common stock	100	134	134	25	132 Jan	136 Mar
7 1/2 1st preferred	100	34 1/2	34 1/2	300	29 1/2 Jan	35 1/2 Mar
Great Northern Paper	25	7 1/2	7 1/2	200	6 1/2 Feb	8 1/2 July
Greenfield Tap & Die	1	4 1/2	4 1/2	100	3 1/2 Mar	4 1/2 July
Grocery Stores Products common	250	108	110 1/2	10	108 Jun	111 1/2 Jan
Gulf States Utilities \$5.50 pfd	1	110 1/2	110 1/2	10	110 May	115 May
\$6 preferred	1	110 1/2	110 1/2	10	110 May	115 May
Gypsum Lime & Alabastine	1	6	6	10	6 Jun	10 July

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Hall Lamp Co	5	8 1/2	9	1,000	5 1/2 Jan	9 1/2 Jun
Hamilton Bridge Co Ltd	10	25 1/2	25 1/2	50	25 1/2 Jan	27 July
Hammermill Paper	10	50 1/2	50 1/2 51 1/2	30	47 Jan	51 1/2 July
Hartford Electric Light	25	1 1/2	1 1/2	2,500	1 1/2 Feb	2 1/2 July
Hartford Rayon voting trust cts	1	3 1/2	3 1/2 3 1/2	600	2 1/2 Jan	4 1/2 Apr
Harvard Brewing Co	1	7	7	300	5 1/2 Apr	7 1/2 Jun
Hat Corp of America B non-vot com	1	28 1/2	28 1/2	200	26 1/2 Apr	30 Jan
Hazeltine Corp	5	6 1/2	6 1/2 6 1/2	500	3 1/2 Jan	7 1/2 July
Hearn Dept Stores common	50	46	46	10	41 1/2 Jan	48 July
6% preferred	250	7 1/2	8 1/2	4,600	6 1/2 Jan	9 1/2 July
Hecia Mining Co	1	15 1/2	15 1/2	50	10 Jan	19 May
Helena Rubinstein	1	13 1/2	13 1/2	100	11 1/2 Jan	13 1/2 July
Class A	1	23	23	100	12 Mar	23 May
Heller Co common	2	3 1/2	3 1/2	100	3 1/2 July	4 1/2 July
Preferred	25	15 1/2	15 1/2	100	14 1/2 Jan	16 1/2 Mar
Henry Holt & Co participating A	1	21	22	900	18 May	22 1/2 July
Common	1	28 1/2	28 1/2	200	24 Feb	32 Jun
Hewitt Rubber common	5	10	10 1/2	1,300	8 1/2 May	11 1/2 Jun
Heyden Chemical common	250	14 1/2	14 1/2	200	13 1/2 Mar	15 1/2 Jan
Hoe (R) & Co class A	10	12	12	100	12 Jun	13 Mar
Hollinger Consolidated G M	1	33	33	40	33 Jan	40 May
Holophane Co common	1	118	118	118	118 Jan	119 Apr
Holder's Inc	1	25 1/2	25 1/2	100	25 1/2 Jan	30 Jun
Hormel (Geo A) & Co common	1	111	112 1/2	100	111 Jan	113 1/2 Apr
Horn (A C) Co common	1	19 1/2	19 1/2	700	17 1/2 Apr	20 1/2 Mar
Horn & Hardart Baking Co	1	40 1/2	40 1/2 41 1/2	5,800	38 1/2 Jan	45 1/2 Jun
Horn & Hardart	1	6 1/2	6 1/2	1,900	4 Jan	7 1/2 July
5% preferred	100	10	10 1/2	400	6 1/2 Jan	7 1/2 July
Hubbell (Harvey) Inc	5	2 1/2	2 1/2	2,900	2 1/2 Jan	4 1/2 July
Humble Oil & Refining	5	27 1/2	25 1/2 27 1/2	200	20 1/2 Jan	29 1/2 July
Hummel-Ross Fibre Corp	1	12 1/2	12 1/2	2,900	9 1/2 Jan	13 1/2 Jun
Hussmann Ligonier Co	1	9	8 1/2 9 1/2	6,600	4 1/2 Jan	10 1/2 July
Huyler's common	1	49 1/2	49 1/2	700	43 1/2 Jan	50 1/2 July
1st preferred	50	13 1/2	13 1/2	1,700	9 1/2 Jan	15 1/2 Apr
Hydro Electric Securities	1	9 1/2	9 1/2	600	9 1/2 Jun	13 July
Hygrade Food Products	5	12 1/2	12 1/2	2,900	9 1/2 Jan	13 1/2 Jun

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Illinois Power Co common	1	8 1/2	8 1/2	6,600	4 1/2 Jan	10 1/2 July
5% conv preferred	50	49 1/2	49 1/2	700	43 1/2 Jan	50 1/2 July
Dividend arrear cts	1	13 1/2	13 1/2	1,700	9 1/2 Jan	15 1/2 Apr
Illinois Zinc Co	1	9 1/2	9 1/2	600	9 1/2 Jun	13 July

For footnotes see page 457.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par			Low High		Low	High
Imperial Chemical Industries—						
Am dep rcts regis	21	12 1/4	12 1/2	800	5 1/2 Jan	6 1/2 Jun
Imperial Oil (Can) coupon	1	11	11	11	10 1/4 Apr	13 1/2 July
Registered	1	9	9	9	11 Apr	13 1/2 July
Imperial Tobacco of Canada	5	11 1/2	11 1/2	100	9 Jan	11 1/2 July
Imperial Tobacco of Great Britain & Ireland	25 1/2	25 1/2	25 1/2	1,050	22 1/4 Feb	25 1/2 July
Indianapolis P & L 5 1/4% preferred	100	114	114	106	114 Mar	114 July
Indiana Service 6% preferred	100	50 1/2	50 1/2	20	42 1/2 Jan	66 1/2 Feb
7% preferred	100	53	53	20	46 1/2 Jan	70 Feb
Industrial Finance v t c common	1	1 1/2	1 1/2	300	1 Apr	2 1/2 July
Common	1	2 1/2	2 1/2	100	1 1/2 Jun	2 1/2 July
7% preferred	100	38 1/2	46 1/2	725	27 Jan	46 1/2 July
Insurance Co of North America	10	86 1/2	84 1/2 86 1/2	600	77 1/2 Feb	87 1/2 July
International Cigar Machine	1	18	18	200	14 1/2 Jan	18 1/2 July
International Hydro Electric—						
Preferred \$3.50 series	50	9 1/2	9 1/2 10 1/4	2,200	7 1/2 Jan	11 1/4 July
International Metal Industries A	1	15 1/2	15 1/2	15 1/2	15 1/2 Jan	20 1/2 July
International Minerals and Chemicals—						
Warrants	1	8 1/2	8 1/2	800	7 1/2 Jan	10 1/2 Jun
International Petroleum coupon shs	1	19 1/2	18 1/2 19 1/2	6,700	16 1/4 Apr	19 1/2 Jan
Registered shares	1	16 1/4	16 1/4	16 1/4	16 1/4 Apr	19 1/2 Jan
International Products	10	8	8	300	7 1/2 Mar	8 1/2 Mar
International Safety Razor B	1	2 1/2	2 1/2	2,600	1 1/2 Jan	2 1/2 July
International Utilities Corp com	15	19 1/2	20	700	19 July	20 July
\$3.50 preferred	50	47 1/2	47 1/2	50	49 1/2 July	49 1/2 July
Interstate Home Equipment	1	1 1/2	1 1/2	1,000	1 Feb	1 1/2 July
Interstate Hosiery Mills	1	30	30	25	25 Feb	30 July
Interstate Power 7% preferred	1	9	9	100	7 Jan	12 1/2 Jan
Investors Royalty	1	1	1	1,500	1 Mar	1 1/2 July
Iron Fireman Mfg voting trust cts	1	20	20	1,125	17 1/2 Jan	20 1/2 July
Irving Air Chute	1	8 1/2	8 1/2	200	7 1/2 Jan	10 1/2 July
Italian Superpower A	1	1 1/2	1 1/2	2,700	1 1/2 Jan	1 1/2 May

K

Jacobs Aircraft Engine Co	1	3 3/4	3 3/8	3 3/8	4,000	2 1/2	Apr	3 3/8	July
Jacobs (F L) Co	1	10 3/4	10 1/2	11 1/2	11,900	5	Jan	12 1/2	Jun
Jeannette Glass Co	1	4 5/8	3 7/8	5	5,600	2 1/2	Jan	5 1/4	July
Jersey Central Pwr & Lt 5 1/2% pfd	100		96 1/4	97	125	87 3/4	Feb	97	July
6% preferred	100	100	100	100 1/2	90	92	Feb	101 3/4	July
7% preferred	100		105 1/4	106 3/4	50	100	Jan	107	July
Julian & Kokenge Co	*				--	18	Jan	20 1/4	Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 28

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		
New York Curb Exchange					Low	High	Low
	Par						
Missouri Public Service common	1	--	10 3/4	10 3/4	150	8 1/2 Jan	11 1/2 July
Mock Jud Voehringer common	2.50	--	22 1/2	23 3/8	400	14 Jan	24 July
Molybdenum Corp.	1	10 1/8	10 1/8	10 7/8	1,200	8 1/2 Mar	12 July
Monogram Pictures common	1	--	3 1/2	3 3/8	1,800	2 1/2 Feb	4 1/4 Mar
Monroe Loan Society A	1	--	2	2	100	1 1/2 Feb	2 1/4 Mar
Montana Dakota Utilities	10	--	7	7	100	7 July	7 3/4 Feb
Montgomery Ward A	1	176 1/4	176 1/4	178 3/4	130	165 May	178 3/4 July
Montreal Light Heat & Power	1	--	18 1/2	18 1/2	400	15 1/2 Apr	19 Jun
Moody Investors partic pfd	1	--	35 1/4	35 1/4	25	28 1/2 Feb	35 1/4 Jun
Mtge Bank of Col Am shs.	1	--	--	--	--	9 Jan	10 1/4 Jun
Mountain City Copper common	50	1 7/8	1 3/4	1 7/8	2,300	1 1/2 Jan	2 Jun
Mountain Producers	10	6 3/8	6 1/8	6 3/8	800	5 1/2 Jan	6 1/2 July
Mountain States Power common	1	--	--	--	--	18 Feb	21 1/4 July
Mountain States Tel & Tel	100	--	--	--	--	127 Apr	136 1/4 July
Murray Ohio Mfg Co	1	--	17 1/4	17 1/2	300	13 3/4 Jan	18 July
Muskegon Piston Ring	2 1/2	--	14	14 1/2	250	11 1/4 Jan	14 1/2 July
Muskegoe Co common	1	--	--	--	--	6 1/2 Jan	10 3/4 Mar
6% preferred	100	--	--	--	--	64 Jan	80 Mar

N

Nachman Corp	1	---	---	---	14 1/4 Jan	17 Feb
National Bellas Hess common	1	2 3/8	2 1/4 2 1/2	8,100	1 1/2 Jan	2 1/2 July
National Breweries common	1	---	---	---	28 Feb	32 1/2 July
7% preferred	25	---	---	---	35 Jan	35 Jan
National Candy Co	1	---	---	---	35 Jan	44 1/2 Mar
National City Lines common	50c	13 3/4	13 3/4 14 3/8	3,300	12 Feb	14 1/2 May
\$3 convertible preferred	50	---	54 3/4 54 3/4	100	50 Jan	58 Feb
National Fuel Gas	1	12	11 7/8 12 1/8	10,700	11 1/2 Apr	12 1/2 July
National Mfg & Stores common	1	---	---	---	4 1/2 Jan	7 1/2 July
National Refining common	1	13 1/8	13 1/8 13 1/8	100	10 Jan	13 1/8 July
National Rubber Machinery	1	---	10 1/2 11 1/4	1,300	9 1/2 Apr	12 July
National Steel Car Ltd	1	---	---	---	12 Apr	15 1/2 July
National Sugar Refining	1	23 1/2	23 1/4 24	600	18 1/2 Feb	25 1/2 July
National Tea 5 1/2% preferred	10	---	9 3/4 9 3/4	75	8 1/2 Jan	9 3/4 July
National Transit	12.50	13	12 1/2 13 1/8	400	11 1/2 Jan	13 1/4 Mar
National Tunnel & Mines common	1	1 1/8	1 1/8 2	600	1 1/2 Jun	2 1/4 July
National Union Radio	30c	6 3/8	5 1/2 6 3/8	6,500	3 1/2 Jan	7 3/4 July
Navarro Oil Co	1	---	28 28	200	26 Jan	29 1/2 Mar
Nebraska Power 7% preferred	100	111 3/4	111 3/4 111 3/4	10	110 May	114 Jan
Nehi Corp 1st pfd	1	---	88 88	10	85 1/2 Apr	88 July
Nelson (Herman) Corp	5	---	---	---	4 1/2 Jan	9 1/2 Jun
Neptune Meter class A	1	---	8 1/4 8 3/4	300	6 1/2 May	9 July
Nestle Le Mur Co class A	1	---	8 8	200	5 1/2 Jan	9 Feb

New England Power Associates	1	---	---	---	3 Jan	7 3/4 Apr
6% preferred	100	60 1/2	59 1/2 60 3/4	1,700	47 1/2 Jan	61 July
\$2 preferred	100	---	19 1/2 20	75	18 Feb	20 3/4 Mar
New England Tel & Tel	100	---	104 1/4 107	230	104 Apr	109 1/2 Jun
New Haven Clock Co	1	---	11 1/2 13 1/8	1,000	6 1/2 Jan	13 1/2 July
New Idea Inc common	1	---	20 1/4 20 1/4	100	18 1/2 Mar	20 1/2 July
New Jersey Zinc	25	63 1/2	61 1/4 63 1/2	2,000	54 Apr	64 1/2 July
New Mexico & Arizona Land	1	---	2 1/2 3	500	2 1/4 Jan	3 1/4 Feb
New Process Co common	1	---	---	---	35 Mar	35 Mar
N Y Auction Co common	1	---	3 3/8 3 3/8	200	3 1/2 Jan	4 1/2 July
N Y City Omnibus warrants	1	---	---	---	7 1/4 Jan	10 1/4 Mar
N Y & Honduras Rosario	10	---	29 29	50	21 1/4 Jan	30 Jun
N Y Merchandise	10	13 3/4	13 3/4 13 3/4	70	11 1/4 Jan	14 1/2 Apr
N Y Power & Light 7% preferred	100	115 1/2	115 1/2 116 1/2	70	112 1/2 Jan	117 Jun
\$6 preferred	100	105 1/4	105 1/4 105 1/4	40	102 Jan	106 1/2 July
N Y Shipbuilding Corp	1	---	---	---	13 Jan	17 1/4 Mar
Founders shares	1	---	15 15	100	13 Jan	17 1/4 Mar
N Y State Electric & Gas \$5.10 pfd	100	---	111 111	50	109 May	111 Jan
N Y Water Service 6% pfd	100	64 1/2	64 1/4 70 1/2	520	60 May	75 Jan
Niagara Hudson Power common	10	2 3/4	2 3/4 3	7,800	2 1/4 Apr	3 1/2 Jan
5% 1st preferred	100	79 3/4	79 1/4 80	375	74 1/2 Feb	83 1/4 Jan
5% 2d preferred	100	---	67 67 1/2	10	65 May	77 Jan
Class A optional warrants	1	---	1 64 1 64	100	1 1/2 Feb	1 1/2 Mar
Class B optional warrants	1	---	1 64 1 64	100	1 1/2 Feb	1 1/2 Mar
Niagara Share class B common	5	---	6 1/4 6 1/4	1,000	5 1/2 Jan	6 1/2 July
Class A preferred	100	---	6 1/4 6 1/4	100	105 Jan	106 1/2 Apr
Niles-Bement-Pond	1	---	---	---	10 1/2 Jan	14 1/2 July
Nineteen Hundred Corp B	1	13 3/4	13 1/2 14 3/4	7,000	9 1/4 Jan	11 3/4 July
Nipissing Mines	5	2 3/8	2 1/4 2 3/8	500	1 1/2 Jan	2 1/2 Feb
Noma Electric	1	7 1/2	7 1/4 7 1/2	1,000	4 1/2 Jan	7 3/4 July
North Amer Light & Power common	1	1	1 1 1/2	2,700	1 1/2 Jan	1 1/2 Jun
\$6 preferred	1	---	112 115	300	103 Jan	120 Apr

O

Ogden Corp common	4	4 1/4	4 1/4 4 3/4	1,300	3 1/2 May	4 1/2 Feb
Ohio Brass Co class B common	1	---	24 1/4 24 1/4	25	18 1/2 Jan	24 1/4 July
Ohio Edison \$6 preferred	100	107 1/2	107 1/2 109	120	107 1/2 July	112 1/2 Feb
Ohio Power 4 1/2% preferred	100	---	114 1/4 115	110	112 Feb	115 1/2 Apr
Ohio Public Service 7% 1st pfd	100	116 1/2	116 1/2 117	80	115 Jan	117 July
6% 1st preferred	100	---	111 1/2 112	30	108 Jan	113 Jun
Oilstocks Ltd common	5	---	---	---	5 1/4 Mar	6 1/2 July
Oklahoma Natural Gas common	15	24 3/8	24 3/8 25 1/2	1,500	18 1/2 Jan	26 Jun
Oliver United Filters B	1	---	---	---	6 1/2 Apr	7 1/4 Mar
Omar Inc	1	---	---	---	8 Feb	9 Mar
Overseas Securities	1	---	8 7/8 8 7/8	100	6 1/2 Jan	9 1/2 July

P

Pacific Car Co common	1	---	---	---	13 Jan	15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd	25	37 1/2	37 1/2 38	2,000	35 Jan	38 July
5 1/2% 1st preferred	25	---	34 1/2 34 1/2	100	32 1/2 Jan	35 1/2 July
Pacific Lighting \$5 preferred	100	108 1/2	108 1/2 108 3/4	20	106 1/2 Mar	109 1/2 May
Pacific Power & Light 7% pfd	100	106	106 106	50	96 1/2 Jan	106 1/2 July
Pacific Public Service	1	---	---	---	5 Jan	6 Feb
\$1.30 1st preferred	100	---	---	---	19 Jan	20 1/2 May
Page-Hersey Tubes common	1	---	---	---	80 Feb	82 Mar
Pantepec Oil of Venezuela Am shs.	1	7 1/4	7 1/4 7 3/8	8,400	6 1/2 Apr	9 Jan
Paramount Motors Corp	1	---	---	---	6 1/2 Mar	9 July
Parker Pen Co	10	---	33 1/4 33 1/4	100	24 Jan	34 Jun
Parkersburg Rig & Reel	1	---	19 1/2 20	400	16 1/2 Jan	22 May
Patehogue Plymouth Mills	1	---	---	---	32 Jan	50 Mar
Peninsular Telephone common	1	---	37 1/2 37 1/2	50	34 1/4 Jan	38 July
\$1.40 preferred A	25	---	---	---	29 Apr	33 1/2 Jan
Pennroad Corp common	1	5 1/2	5 1/2 5 1/2	12,600	4 1/2 Jan	5 1/2 Jun
Pennsylvania Edison Co \$5 series pfd	1	---	74 74 1/4	150	64 1/2 Jan	74 1/2 July
\$2.80 series preferred	1	---	44 44	25	43 Mar	45 July
Penn Gas & Elec class A com	1	2 1/8	2 1/8 2 1/8	800	2 1/2 Jan	2 1/2 Jun
Penn Power & Light \$7 preferred	100	104 1/2	103 3/8 104 1/2	250	94 1/2 Jan	104 1/2 July
\$6 preferred	100	---	---	---	90 Jan	100 1/2 Mar
Penn Salt Mfg Co	50	---	---	---	161 Mar	169 Jun
Penn Traffic Co	2.50	---	---	---	27 1/2 Apr	3 1/2 Jun
Penn Water & Power Co	1	63 1/8	63 65	800	61 1/2 Mar	68 Mar
Pepperell Mfg Co	100	144	144	50	125 Jan	145 July
Perfect Circle Co	1	---	---	---	31 Jan	34 1/4 July
Pharist Tire & Rubber	1	---	7 1/2 8 1/2	500	7 Jan	8 1/2 July
Philadelphia Co common	1	---	10 1/2 10 1/2	1,400	8 1/2 May	10 1/2 July
Phila Electric Power 5% pfd	25	29 3/4	29 1/2 29 3/4	250	29 Jun	33 1/2 Jan
Phillips Packing Co	1	---	7 1/2 7 3/4	100	5 1/2 Apr	8 July
Phoenix Securities common	1	33 1/2	32 3/4 34 3/8	4,200	22 1/2 Jan	34 1/2 July

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
New York Curb Exchange			Low	High		Low	High
Per							
Governor common	1	--	15 1/2	17 1/8	800	12 1/2 Jan	18 1/2 July
er Gold Mines Ltd.	1	3 1/4	3	3 3/4	45,200	1 3/4 Jan	3 3/4 July
y-Bowes Postage Meter	1	--	8 1/2	9 1/4	1,000	7 Jan	9 1/4 Jun
Bess & L E RR	50	42 1/4	42	42 1/4	50	37 1/2 Apr	42 1/4 July
burgh & Lake Erie	50	60 3/4	60	61 1/2	1,020	55 3/4 Jan	63 Jun
burgh Metallurgical	10	12 1/2	12 1/2	12 1/2	200	11 Jan	13 1/2 July
burgh Plate Glass	25	112	111	113 1/4	1,100	95 Jan	121 1/2 Jun
an Valley Wine Co.	1	--	4	4	100	3 1/2 Jan	5 1/2 Jun
h Inc common	7.50	--	--	--	--	14 1/2 Jan	17 May
matic Scale common	10	--	--	--	--	13 1/2 Feb	15 Mar
is Mining Co.	25c	3 3/8	3 1/2	3 3/8	6,100	2 Jan	4 1/2 Jun
rell & Alexander	5	9	8 3/8	9	1,100	5 1/2 Jan	9 1/2 July
r Corp of Canada	1	--	--	--	--	5 1/4 Jan	7 July
& Lambert Co.	1	32 3/4	32 3/4	32 3/4	100	26 1/2 Jan	34 July
er Gold Mining	1	1 1/4	1 1/4	1 1/8	52,200	1 1/2 Jan	1 1/2 July
ice-Hall Inc common	1	45	45	46	20	43 Jan	48 1/2 Jun
ed Metals of America	1	9	8 1/2	9 1/4	400	6 1/2 Jan	10 1/2 July
cers Corp of Nevada	1	7 1/8	7 1/2	7 1/2	10,600	5 1/2 Jan	7 1/2 Mar
erity Co class B	1	7 1/8	7 1/4	7 1/2	500	6 3/4 Apr	9 1/2 July
ence Gas	1	--	--	--	--	7 1/2 Mar	8 Jan
c Service of Colorado—							
1st preferred	100	--	--	--	--	108 Apr	108 1/2 Mar
1st preferred	100	--	--	--	--	114 1/4 Jan	118 Jun
Sound Power & Light—							
Common	10	13 3/8	12 1/4	13 3/8	8,500	10 1/2 Jan	14 1/2 July
prior preferred	1	103	101	103	250	93 1/4 Jan	103 1/4 July
Sound Pulp & Timber	1	16 1/2	15 1/2	16 3/8	800	11 1/2 Jan	17 May
National Co common	5	13 3/4	13 3/4	13 3/4	50	11 Jan	14 1/2 July
ne Manufacturing	10	--	11 1/4	12 1/8	500	8 1/2 Jan	13 1/2 July

Q

Quaker Oats common	82	80 1/2 84	180	71 1/2 Jan	85 1/4 July
6% preferred	100	152	152 154 1/4	149 Apr	157 May
Quebec Power Co	1	---	---	10 1/2 Jan	10 1/4 May

R

Radio-Keith-Orpheum option warrants	1½	1¾	1½	7,400	1¼ Apr	1½ Jan
Railway & Light Securities						
Voting common	10	15½	15	15½	450	12¾ Jan
Railway & Utility Investment A	1	--	--	--	40	1½ Jan
Rath Packing Co. common	10	--	--	--	40	42½ July
Raymond Concrete Pile common	•	20½	20	21¼	1,400	15½ Jan
\$3 convertible preferred	•		50½	50¼	10	22½ July
Raytheon Manufacturing common	50c	38	36	39	4,800	48 Mar
Red Bank Oil Co	1	2¼	2½	2½	10,500	12½ Jan
Reed Roller Bit Co	•	26	25½	26½	2,700	1¼ Apr
Reliance Electric & Engineering	5	--	12½	12½	425	2½ Jan
Republic Aviation	1	5¾	5½	5½	22,600	21½ July
Rice Stix Dry Goods	•	--	15½	15½	200	3¼ Jan
Richfield Oil Corp. warrants	1	--	1½	¾	900	5½ July
Richmond Radiator	1	3¾	3¾	3¾	900	11 Jan
Rio Grande Valley Gas Co v t c	1	1½	1½	1½	1,700	1½ May
		1½	1½	1½		1½ May
		1½	1½	1½		4½ July
		1½	1½	1½		1½ July

Rochester Gas & Elec 6% pfd D	100	--	107 1/2	107 1/2	160	105 1/2	Jan	108	Apr
Roeser & Pendleton Inc	•	--	13 1/2	13 1/2	100	13 1/2	Apr	15	Feb
Rome Cable Corp common	•	--	13 1/2	14	400	10 1/2	Jan	14	July
Roosevelt Field Inc	•	--	--	--	--	2 1/2	Feb	3 1/2	July
Root Petroleum Co	1	--	6 1/4	6 1/4	2,000	5	Apr	7 1/2	Jun
\$1.20 convertible preferred	20	18	18	18	300	17 1/2	Jan	19	Mar
Royalite Oil Co Ltd	•	--	--	--	--	17	Jan	18	Jan
Russeks Fifth Ave	2 1/2	--	--	--	--	8	Jan	10	May
Ryan Aeronautical Co	1	--	3 1/2	3 1/2	400	3 1/2	Jan	4 1/2	Jan
Ryan Consolidated Petroleum	•	--	6	6	800	4 1/2	May	6 1/2	July
Ryerson & Haynes common	1	3 1/4	3 1/2	4 1/4	12,000	1 1/2	Jan	4 1/2	July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 28

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Per			Low High		Low	High
Standard Cap & Seal common	1	24 3/4	12 1/4 13	1,100	6 Jan	15 1/2 May
Convertible preferred	10	24 3/4	23 25	900	18 1/2 Jan	25 1/2 May
Standard Dredging Corp common	1	---	3 3 1/2	800	2 Jan	3 1/2 July
\$1.60 convertible preferred	20	---	18 1/4 19	2,300	16 Jan	19 1/2 Apr
Standard Oil (Ky) 5% pfd	100	112 3/4	112 112 3/4	175	108 1/2 Jan	114 Mar
Standard Oil (Ohio) 5% pfd	100	112 3/4	112 112 3/4	175	108 1/2 Jan	114 Mar
Standard Power & Light	1	---	1/4 1/4	5,100	1/4 Jan	1/4 Jan
Common class B	---	---	1/4 1/4	500	1/4 Apr	1/4 July
Preferred	---	---	80 81	150	54 Jan	82 1/2 July
Standard Products Co.	1	11 3/4	11 11 3/4	700	7 1/2 Jan	13 1/2 July
Standard Silver Lead	1	---	1/4 1/4	8,800	1/4 May	1/4 July
Standard Tube class B	1	---	1 1 1/2	400	1 1/4 Apr	2 1/2 July
Starrett (The) Corp voting trust cts	1	---	2 2 1/2	1,500	1 1/2 Feb	2 1/2 July
Steel Co of Canada	---	---	---	---	53 1/2 Mar	57 Jun
Stein (A) & Co common	1	---	7 1/2 8	200	5 Jan	9 Jun
Sterchi Bros Stores	1	---	---	---	43 1/2 Jan	52 Apr
6% 1st preferred	50	---	---	---	12 Jan	15 Jun
5% 2d preferred	20	---	---	---	9 Jan	12 July
Sterling Aluminum Products	1	11 3/4	11 11 3/4	700	3 1/2 Jan	6 Jun
Sterling Brewers Inc.	1	5 1/2	5 1/2 5 1/2	200	1 1/2 Jan	2 1/2 July
Sterling Inc.	1	---	15 1/2 16	400	8 1/2 Feb	16 1/2 July
Stetson (J B) Co common	1	---	15 1/2 16	200	8 1/2 Feb	16 1/2 July
Stetson (Hugo) Corp	1	1 1/4	1 1/4 1 1/4	500	1 1/4 Feb	1 1/4 July
Stroock (S) & Co new common	1	12 1/2	12 1/2 12 1/2	1,400	12 1/2 July	14 1/2 July
builwan Machinery	1	18 1/2	17 1/2 18 1/2	800	17 May	20 1/2 May
Sun Ray Drug Co.	1	---	14 1/4 14 1/4	100	12 1/2 Jan	15 1/2 Jun
Superior Port Cement class B com	1	---	---	---	15 Apr	15 1/2 Apr
Swan Finch Oil Corp	10	---	---	---	9 1/4 Apr	11 May

Taggart Corp common	1	---	5 1/4 6	1,300	5 Jan	6 1/2 Jun
Tampa Electric Co common	1	---	24 1/2 24 1/2	200	23 1/2 Feb	25 Mar
Technicolor Inc common	1	22 1/2	21 1/2 23 1/2	9,900	12 1/2 Jan	24 1/2 July
Texas Power & Light 7% pfd	100	---	6 3/4 6 3/4	300	6 Mar	6 1/2 July
Texon Oil & Land Co.	2	---	6 3/4 6 3/4	300	6 Mar	6 1/2 July
Textron Inc	1	10	9 1/4 10 1/4	2,100	7 1/4 Apr	10 1/2 July
Tnew Shovel Co common	1	---	22 22	100	19 1/2 Feb	23 1/2 Mar
Tilo Roofing Inc	1	10 3/4	10 1/2 10 3/4	2,100	6 Jan	11 1/4 July
Tishman Realty & Construction	1	---	7 7	300	1 Jan	9 1/4 July
Tobacco & Allied Stocks	---	---	59 59	10	57 1/4 Jun	60 Jan
Tobacco Product Exports	---	---	4 1/4 4 1/4	400	3 1/2 Feb	4 1/2 Jun
Tobacco Security Trust Co Ltd	---	---	12 1/2 12 1/2	700	9 1/2 Feb	12 1/2 July
Amer dep rcts ord regis	---	---	1 1/2 1 1/2	2,300	1 1/4 Jan	1 1/4 July
Amer dep rcts def reg	---	---	70 72	180	58 Feb	80 July
Todd Shipyards Corp	---	---	---	---	106 July	109 1/2 Feb
Toledo Edison 6% preferred	100	---	---	---	113 Apr	115 Jan
7% preferred	100	---	---	---	11 Jan	13 July
Tonopah Mining of Nevada	1	1 1/4	1 1 1/4	4,500	1 1/4 Jan	1 1/4 July
Trans Lux Corp	1	4	4 4 1/4	4,700	3 May	4 1/2 July
Transwestern Oil Co	10	---	21 1/2 22 1/4	1,100	18 1/4 Jan	24 1/2 Jun
Tri-Continental warrants	---	---	1 1 1/2	500	1 1/4 Mar	1 1/4 Mar
Trunz Inc	---	---	7 7	1,700	9 1/2 Mar	10 1/4 July
Tung-Sol Lamp Works	1	7 1/2	7 1/2 8 1/2	1,700	4 Jan	9 1/4 July
80c convertible preferred	---	---	12 1/4 12 1/4	100	10 1/2 Jan	13 1/4 July

Udylite Corp	1	4 1/2	4 1/2 4 1/2	1,000	2 1/2 Jan	5 1/2 July
Ulen Realization Corp	10c	2 1/2	2 1/2 3	400	2 1/2 Jan	3 1/2 July
Unexcelled Manufacturing Co	10	5 1/2	5 1/2 5 1/2	900	4 1/2 Jan	7 1/2 Feb
Union Gas of Canada	---	---	---	---	5 1/2 Feb	7 1/2 Jun
Union Stk Yds of Omaha	100	68 1/2	68 1/2 68 1/2	90	66 May	68 1/2 July
United Aircraft Products	1	9	8 1/2 9 1/2	3,200	7 1/4 Jun	11 1/4 July
United Chemicals common	1	---	25 25	100	14 1/2 Jan	25 1/2 July
\$3 cum & participating pfd	---	---	---	---	59 Jan	64 1/2 July
United Cigar-Whelan Stores	10c	2	2 2 1/2	22,300	1 1/4 Feb	2 1/2 Mar
5% preferred	---	---	91 91	80	80 1/2 Jan	85 Jun
Prior preferred	20	---	17 1/2 17 1/2	300	17 1/2 July	18 1/2 Jun
United Corp warrants	---	---	1/4 1/4	6,500	1 1/4 May	1 1/4 Feb
United Elastic Corp	---	---	---	---	16 Feb	18 July
United Gas Corp common	1	1 3/4	1 3/4 1 1/2	5,100	1 1/2 Apr	3 Mar
1st \$7 preferred non-voting	---	---	117 1/4 116 3/4	650	111 1/4 May	121 1/4 Jan
Option warrants	---	---	2 2 1/2	2,600	1 1/4 Mar	1 1/2 Mar
United Light & Power common A	---	---	1 1/2 1 1/2	2,000	1 1/2 Feb	1 1/2 Jan
Common class B	---	---	---	---	1 1/2 Jun	1 1/2 Jan
\$6 1st preferred	---	---	55 56	5,000	50 1/2 Jun	63 1/2 Mar
United Milk Products	---	---	39 39	25	33 1/4 Apr	39 1/2 Jun
\$3 participating preferred	---	---	---	---	90 Feb	93 Apr
United Molasses Co Ltd	---	---	---	---	4 Feb	6 1/2 July
Amer dep rcts ord regis	---	---	6 1/4 6 1/4	100	263 Jun	265 Jan
United NJ RR & Canal	100	---	---	---	1 1/2 Feb	1 1/2 Jan
United Profit Sharing	25c	---	---	100	6 1/2 Mar	7 1/4 Jun
10% preferred	10	74	74 76 1/4	850	69 Jan	77 1/2 July
United Shoe Machinery common	25	43 3/4	43 1/4 44	150	42 Jun	44 1/4 May
Preferred	25	---	8 1/4 9 1/4	1,100	4 1/4 Mar	9 1/4 July
United Specialties common	1	---	---	---	5 1/4 Jan	8 July

U S Pol Co class B	1	7 1/2	7 7 1/2	3,100	9 Feb	11 July
U S Graphite common	5	---	1 1/4 1 1/4	1,300	3 1/4 Apr	1 1/2 Jun
U S and International Securities	---	---	87 1/2 88 1/2	375	78 1/2 Jan	91 1/4 Jun
\$5 1st preferred with warrants	88	---	3 1/2 3 1/2	400	2 1/2 Jan	4 1/2 July
U S Radiator common	1	---	2 1/4 2 1/2	1,100	1 1/4 Jan	2 1/2 July
U S Rubber Reclaiming	---	---	---	100	1 1/4 Apr	1 1/4 Jun
United Stores common	50c	---	---	---	2 1/2 Jan	4 1/2 July
United Wall Paper	2	4	3 3/4 4	10,600	12 Feb	14 1/2 May
Universal Consolidated Oil	10	13	13 13	100	7 Jan	13 July
Universal Cooler class A	---	---	4 1/4 4 1/4	4,500	1 1/4 Jan	4 1/2 July
Class B	---	---	---	---	20 Feb	22 1/2 July
Universal Insurance	10	21 1/2	21 22	550	18 1/2 Jan	26 Mar
Universal Pictures common	1	21	21 21 1/2	1,200	18 Jan	23 1/2 May
Voting trust cts	1	---	---	---	20 1/2 Jan	31 1/2 July
Universal Products Co	---	---	---	---	2 1/2 Jan	3 1/2 July
Utah-Idaho Sugar	5	55 1/4	55 55 1/4	450	51 1/2 Jan	61 Feb
Utah Power & Light \$7 preferred	---	---	7 7	3,600	4 Jan	8 1/2 July
Utah Radio Products	1	---	2 2	600	1 1/4 Feb	2 1/2 July
Utility Equities common	10c	82 1/2	82 1/2 82 1/2	100	74 1/2 Jan	83 1/2 Jun

Valspar Corp common	1	3	2 1/2 3 1/2	1,900	1 1/2 Feb	3 1/2 July
\$4 convertible preferred	5	45	44 45	70	27 Jan	48 3/4 July
Venezuelan Petroleum	1	---	9 1/4 9 1/4	2,100	8 1/2 Feb	11 1/4 Apr
Vogt Manufacturing	---	---	14 14 1/2	500	8 Feb	15 1/2 July

Waco Aircraft Co	---	---	---	---	3 May	4 1/2 July
Wagner Baking voting trust cts ext	---	---	10 1/2 11	900	7 1/2 Feb	11 1/2 July
7% preferred	100	---	96 97	80	94 1/2 May	97 July
Waitt & Bond class A	---	---	20 20	350	14 1/2 Jan	20 1/2 Jun
Class B	---	---	2 1/4 2 1/4	100	1 1/2 Feb	2 1/2 July
Wayne Knitting Mills	5	---	---	---	15 Jan	18 1/4 Mar
Westworth Manufacturing	1.25	5 1/2	4 3/4 5 1/2	6,900	3 1/4 Jan	5 1/2 July
West Texas Utility \$3 preferred	---	---	110 1/4 111 1/2	20	108 Apr	111 1/2 July
West Va Coal & Coke	5	9 1/2	9 10 1/2	12,600	5 1/4 Jan	10 1/2 July
Western Air Lines Inc	1	---	8 1/2 9	700	7 1/4 Apr	9 1/2 July
Western Maryland Ry 7% 1st pfd	100	---	120 120	20	84 Jan	138 July
Western Tablet & Stationery com	---	---	20 1/2 20 1/2	250	18 1/2 Mar	21 Jun
Westmoreland Coal	20	27 1/2	26 28	100	23 Jan	28 1/2 May
Westmoreland Inc	10	---	20 20	150	16 Jan	20 Jun
Weyenberg Shoe Mfg	1	---	10 1/2 10 1/2	300	8 1/2 Jan	10 1/2 Jun
Wichita River Oil Corp	10	---	---	---	8 Feb	10 Jan

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Per			Low High		Low	High
Williams (R C) & Co	---	---	13 1/2 13 1/2	100	8 1/2 Jan	14 1/4 July
Williams Oil-O-Matic Heating	---	5	4 3/4 5	1,700	3 Jan	5 1/2 July
Willson Products Inc	1	---	---	---	10 Feb	12 July
Winnipeg Elec common B	---	---	---	---	5 1/4 Jun	6 1/4 Jan
Wisconsin Power & Light 7% pfd	100	---	---	---	110 Apr	111 Apr
Wolverine Portland Cement	10	---	5 5	100	3 1/4 Jan	6 Jun
Woodley Petroleum	1	---	11 11	400	7 Jan	14 1/4 May
Woolworth (F W) Ltd	---	---	---	---	---	---
American deposit receipts	5c	---	11 1/2 11 1/2	200	7 1/4 Jan	11 1/4 July
Wright Hargreaves Ltd	---	3 1/4	3 1/2 3 1/2	16,800	2 1/2 Jan	4 1/2 July

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
American Gas & Electric Co.	1950	J-J	---	103 1/4 103 1/2	2	102 1/2 105
2 1/2% s f deb	1950	J-J	---	106 3/4 106 3/4	1	106 108 3/4
3 1/2% s f deb	1960	J-J	---	109 109	1	106 109 1/2
3 1/2% s f deb	1970	M-S	---	101 102	83	101 104 1/2
Amer Pow & Lt 7 1/2% 6s	2016	J-J	102	100 1/2 101 3/4	10	99 101 1/2
Amer Writing Paper 6s	1961	J-J	109 1/4	109 109 1/4	51	107 109 1/4
Appalachian Elec Pow 3 1/2%	1970	J-J	---	124 1/2 125	---	124 1/2 128
Appalachian Pow deb 6s	2024	A-O	104	103 1/4 104	31	103 1/4 106
Arkansas Pr & Lt 5s	1956	J-J	90 3/4	89 1/2 90 3/4	214	79 90 3/4
Associated Elec 4 1/2%	1953	J-J	---	---	---	---
Associated Gas & Elec Co	---	M-S	---	24 1/4 25	---	23 29
Delta Conv deb 4 1/2%	1948	J-J	---	24 1/4 25	104	23 29 1/4
Delta Conv deb 4 1/2%	1949	J-J	24 1/2	24 1/2 25	41	23 29 1/4
Delta Conv deb 5s	1950	F-A	24 1/2	24 1/2 25	107	22 1/2 29
Delta Debenture 5s	1968	A-O	---	24 1/4 25	20	22 1/2 29
Delta Conv deb 5 1/2%	1977	F-A	95	94 95 1/2	52	85 1/4 95 1/2
Assoc T & T deb 5 1/2% A	1955	M-S	---	108 108 3/4	6	107 109
Atlantic City Elec 3 1/4%	1964	M-S	---	---	---	---
Avery & Sons (B. F.)	---	J-D	---	100	---	---
5s without warrants	1947	J-D	---	---	---	---

Bell Telephone of Canada	---	J-D	---	113 3/4 113 3/4	2	113 3/4 115 1/4
1st M 5s series B	1957	J-D	---	119 120 1/2	---	119 120 3/4
5s series C	1960	M-N	---	150 1/4 175	---	150 150
Bethlehem Steel 6s	1998	Q-F	---	107 110	---	105 1/2 106 1/2
Blackford's Inc 6 1/2%	1962	A-O	101 1/2	101 1/2 102	8	101 1/4 104 1/4
Birmingham Electric 4 1/2%	1968	M-S	---	102 1/4 103	9	101 1/4 103 1/4
Boston Edison 2 1/4%	1970	J-D	102	101 1/4 102 1/2	14	99 103 1/2
Canada Northern Power 5s	1953	M-N	---	107 107 1/2	---	105 1/4 107
Central Ill El & Gas 3 1/4%	1964	J-D	49	48 3/4 49 1/2	51	36 1/2 52
Central States Electric 5s	1948	J-J	50 1/2	49 3/4 51	114	37 53
Delta 5 1/2%	1954	M-S	---	100 100	10	98 100 1/2
Central States Pr & Lt 5 1/2% stpd	1953	J-J	---	---	---	---
Chicago Rys 5s cts	1927	M-S	70 1/4	68 3/4 70 1/2	52	62

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 28

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
New Orleans Public Service— Income 6s series A—Nov 1949	J-D	---	100 102	---	100 105
N Y State Elec & Gas 3 1/2s—1964	M-N	---	108 1/2 108 3/4	3	108 3/4 111
N Y & Westchester Ltr 4s—2004	J-J	---	103 1/2 106	---	104 1/4 107 1/2
North Continental Utility Corp— 5 1/2s series A (8% redeemed)—1948	J-J	---	85 1/2 87 3/4	23	82 95 1/2
Ogden Gas 1st 5s—1945	M-N	---	102 3/4 103	---	102 3/4 104 1/2
Ohio Power 1st mtge 3 1/2s—1968	A-O	---	108 1/2 109	6	108 110
1st mtge 3s—1971	A-O	---	106 3/4 106 3/4	12	105 1/2 106 3/4
Ohio Public Service 4s—1962	F-A	105 3/4	105 3/4 106 3/4	22	105 3/4 109 1/2
Oklahoma Power & Water 5s—1948	F-A	---	103 1/4 104 1/4	---	102 1/2 104 1/2
Pacific Power & Light 5s—1955	F-A	104 3/4	104 3/4 105	12	103 1/2 105 1/2
Park Lexington 1st mtge 3s—1964	J-J	54 1/2	54 1/2 55	5	40 55 3/4
Penn Central Lt & Pwr 4 1/2s—1977	M-N	---	105 1/4 105 1/2	10	104 1/4 107 1/4
1st 5s—1979	M-N	---	106 1/4 107	---	105 1/2 109 3/4
Pennsylvania Water & Power 3 1/2s—1964	J-D	---	107 107 1/4	4	106 108
3 1/4s—1970	J-J	---	107 108 1/4	---	106 3/4 108 1/2
Philadelphia Elec Power 5 1/2s—1972	F-A	---	109 109 1/4	31	108 117
Philadelphia Rapid Transit 6s—1962	M-S	---	107 3/4 107 3/4	1	106 107 1/2
Portland Gas & Coke Co— 5s stamped extended—1950	J-J	103	103 103	1	100 103
Potomac Edison 5s E—1956	M-N	106 3/4	106 1/2 106 3/4	2	106 112
4 1/2s series F—1961	A-O	---	108 1/4 108 3/4	---	108 1/4 111 1/2
Power Corp (Can) 4 1/2s B—1959	M-S	---	98 1/4 98 1/4	4	92 3/4 99 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s—1964	J-D	108	108 108 1/2	6	106 109
Sinking fund deb 4s—1949	J-D	---	104 105	8	103 1/4 105 1/2
Public Service of New Jersey— 6% perpetual certificates—	M-N	145	143 145	15	137 1/2 152
Queens Borough Gas & Electric— 5 1/2s series A—1952	A-O	---	102 1/4 102 3/4	---	98 1/4 103
Safe Harbor Water 4 1/2s—1979	J-D	---	109 1/2 110	19	109 1/4 113
San Joaquin Lt & Pwr 6s B—1952	M-S	---	126	---	127 128
ΔSchulte Real Estate 6s—1951	J-D	---	81 81	9	73 1/2 81
Scullin Steel Inc mtge 3s—1951	A-O	---	91 92 1/2	---	86 1/4 93 1/2
Shawinigan Water & Pwr 4 1/2s—1967	A-O	---	105 105 3/4	6	103 1/4 105 3/4
1st 4 1/2s series D—1970	A-O	---	105 1/2 105 1/2	1	103 1/2 105 1/2
Sheridan Wyoming Coal 6s—1947	J-J	---	105 105	2	104 1/2 105
South Carolina Power 5s—1957	J-J	---	106 107 1/2	---	105 106
Southern California Edison 3s—1965	M-S	105 3/4	105 3/4 106	19	104 106
Southern California Gas 3 1/2s—1970	A-O	---	107 3/4 108 1/4	9	107 109
Southern Counties Gas (Calif)— 1st mtge 3s—1971	J-J	---	104 3/4 105 1/4	---	103 3/4 104 3/4
Southern Indiana Rys 4s—1951	F-A	---	84 1/2 84 1/2	2	72 1/2 86 3/4
Southwestern Gas & Elec 3 1/2s—1970	F-A	---	105 108 3/4	---	106 1/2 108 3/4
Southwestern P & L 6s—2022	M-S	101 1/2	101 1/2 102 1/4	15	101 1/2 104 3/4
Spalding (A G) deb 5s—1989	M-N	---	87 1/2 90	11	83 1/2 91 1/4
Standard Gas & Electric— 6s (stamped)—May 1948	A-O	97 1/2	96 3/4 97 3/4	129	86 3/4 97 3/4
Conv 6s stamped—May 1948	A-O	97 1/4	96 3/4 97 3/4	133	87 98
Debenture 6s—1951	F-A	97 1/4	96 3/4 97 1/2	69	86 1/2 97 1/2
Debenture 6s—Dec 1 1966	J-D	97 1/4	97 97 1/2	47	86 3/4 97 1/2
6s gold debentures—1957	F-A	97 1/4	96 3/4 97 1/2	28	86 1/2 97 1/2
Standard Power & Light 6s—1957	F-A	---	96 1/4 96 3/4	12	86 1/4 97
ΔStarrett Corp Inc 5s—1950	A-O	40 1/2	40 1/2 41 1/4	32	29 3/4 44 1/4
Stinnes (Hugo) Corp— 7 1/4s 3d stamped—1946	J-J	---	125 30	---	19 30
ΔCertificates of deposit—	---	---	---	---	20 20
Stinnes (Hugo) Industries— 7 1/4s 2nd stamped—1946	A-O	---	23 23	3	20 24 1/2
Texas Electric Service 5s—1960	J-J	106	106 106 1/4	15	104 1/2 106 1/4
Texas Power & Light 5s—1956	M-N	---	106 106 1/2	24	105 108 1/2
6s series A—2022	J-J	---	119 120	---	117 1/2 119
Tide Water Power 5s—1979	F-A	---	103 3/4 104 1/4	5	101 3/4 105 1/2
Toledo Edison 3 1/2s—1968	J-J	110	110 111	12	107 111
Twin City Rapid Transit 5 1/2s—1952	J-D	100 3/4	99 3/4 100 3/4	72	96 1/4 101 3/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
United Electric N J 4s—1949	J-D	---	110 1/2 110 1/2	1	110 1/4 111 1/2
United Light & Power Co— 1st lien & cons 5 1/2s—1959	A-O	---	106 1/4 108	---	102 108 1/2
United Lt & Rys (Delaware) 5 1/2s—1952	A-O	103 1/2	103 1/2 105	63	103 106 3/4
United Light & Railways (Maine)— 6s series A—1952	F-A	---	113 1/2 114	6	113 1/2 115 3/4
Utah Power & Light Co— Debenture 6s series A—2022	M-N	115 1/2	115 1/2 116	15	111 1/4 116
Waldorf-Astoria Hotel— Δ5s income dubs—1954	M-S	40 3/4	40 3/4 41 1/4	58	24 3/4 45 3/4
Wash Ry & Elec 4s—1951	J-D	---	105 3/4 105 3/4	1	105 109
Wash Water Power 3 1/2s—1964	J-D	109 3/4	109 3/4 110	7	108 3/4 110 1/2
West Penn Electric 5s—2030	A-O	---	107 107	6	105 1/2 109 3/4
West Penn Traction 5s—1960	J-D	---	116 3/4 117 1/4	---	114 3/4 118
Western Newspaper Union— 6s 1944—extended to 1959	---	---	99 3/4 100 3/4	---	100 101 1/4
6s conv s f debentures—1959	---	---	94 3/4 95 1/4	12	85 97 1/2
ΔYork Rys Co 5s stpd—1937	J-D	99 1/2	99 1/4 99 3/4	4	96 3/4 100
ΔStamped 5s—1947	J-D	99 1/2	99 1/4 99 3/4	12	96 3/4 100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s—April 1946	A-O	---	157	---	51 1/2 57
Δ20-year 7s—Jan 1947	J-J	---	157	---	54 55
Bogota (see Mortgage Bank of)	---	---	---	---	---
ΔCauca Valley 7s—1948	J-D	23 1/2	23 1/2 23 1/2	6	16 1/2 26
Danish 5 1/2s—1955	M-N	---	79 82	5	62 82
Extended 5s—1953	F-A	---	79 3/4 79 3/4	5	60 79 1/2
Danzig Port & Waterways— ΔExternal 6 1/2s stamped—1952	J-J	---	116 20	---	19 21
ΔLima City (Peru) 6 1/2s stamped—1958	M-S	---	117 1/2 19	---	17 22
ΔMaranhao 7s—1958	M-N	---	139 1/2	---	34 1/2 46
ΔMedellin 7s stamped—1951	J-D	---	127 1/2 29 1/2	---	18 28 1/2
Mortgage Bank of Bogota— Δ7s (issue of May 1927)—1947	M-N	---	40 40	2	33 1/2 40
Δ7s (issue of Oct. 1927)—1947	A-O	---	139	---	36 37
ΔMortgage Bank of Chile 6s—1931	J-D	---	16 16	1	16 17 1/2
Mortgage Bank of Denmark 5s—1972	J-D	---	76 76	3	58 76
ΔParana (State) 7s—1958	M-S	---	139 3/4 41 1/4	---	33 41 1/4
ΔRio de Janeiro 6 1/2s—1959	J-J	---	138 1/2	---	34 43 1/2
ΔRussian Government 6 1/2s—1919	J-D	7	7 7 3/4	35	3 8 3/4
Δ5 1/2s—1921	J-J	7 1/2	7 1/2 7 1/4	20	3 3/4 8 3/4

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 21

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Arundel Corporation	15 1/2	15 1/2	15 1/2 16 1/2	1,070	14 1/4 Apr 18 Jan
Balt Transit Co common v t c	1.55	1.55	1.55 1.60	369	1.00 May 2.15 Jun
Preferred v t c	100	10 1/4	9 1/2 10 1/2	2,420	7 Apr 11 July
Consol Gas E L & Power com	67 1/2	67 1/2	67 1/2 67 3/4	100	57 1/2 July 69 Mar
4 1/2% preferred B	100	116 1/2	116 1/2 116 3/4	10	115 Jan 116 1/2 July
Fidelity & Deposit Co	20	---	136 136	25	136 July 150 Jan
Fidelity & Guarantee Fire Corp	10	---	45 1/2 45 1/2	13	43 Jan 46 1/2 Jun
Finance Co of Amer A common	5	---	10 1/2 10 1/2	301	10 Jan 11 Mar
Houston Oil of Texas 6% pfd v t c	25	---	28 1/4 29	130	27 Feb 30 1/2 May
Mt Vernon-Woodbury Mills pfd	100	90	90 90	20	81 Jan 90 July
Seaboard Commercial common	10	---	12 1/4 12 1/4	71	9 3/4 Mar 12 1/4 July
U S Fidelity & Guar	50	---	37 3/4 38	250	35 Jun 41 Jan
Bonds—					
Baltimore Transit Co 4s—1975	---	---	63 3/4 64	\$43,500	51 Jan 64 1/4 July
5s series A—1975	---	---	70 70	3,000	59 1/2 Jan 70 July
5s series B—1975	---	---	102 102	500	100 1/2 Mar 102 Jan
Maryland & Pennsylvania RR 4%—1951	---	---	66 1/2 66 1/2	2,000	66 1/2 July 66 1/2 July

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Sugar Refining	100	---	42 1/2 42 1/2	8	29 Feb 45 Jun
American Tel & Tel	100	163 3/4	162 163 1/2	2,199	155 1/2 Jan 164 1/2 July
American Woolen	---	---	7 1/2 8 1/4	75	7 3/4 Apr 9 3/4 Mar
Anaconda Copper	50	---	25 1/4 26 1/4	502	24 1/4 Feb 28 July
Bird & Son Inc	---	---	16 1/2 16 1/2	240	11 1/4 Jan 16 1/2 July
Boston & Albany RR	100	111 3/4	110 1/2 111 3/4	501	96 3/4 Jan 115 3/4 May
Boston Edison	25	35 3/4	35 3/4 36 1/4	998	32 1/2 Jan 36 1/4 July
Boston Elevated Ry	100	69 3/4	68 69	630	66 1/2 Jun 74 1/2 Mar
Boston Herald Traveler Corp	---	24	23 24	490	19 Jan 24 July
Boston & Maine RR— 7% prior preferred—100	42	40 1/2	40 1/2 42 1/2	446	26 Jan 42 1/2 July
5% class A 1st pfd stamped—100	---	---	7 1/4 7 1/4	440	4 Jan 8 1/2 Mar
8% class B 1st pfd—100	6 1/2	6 1/2	6 1/2 6 1/2	7	3 1/2 Jan 7 3/4 Mar
7% class C 1st pfd stamped—100	---	---	7 1/4 7 1/4	120	5 Jan 8 1/2 Feb
10% class D 1st pfd stamped—100	---	---	8 1/4 8 1/4	37	5 Jan 9 1/2 July
Boston Personal Prop Trust	---	---	14 14 3/4	80	12 Apr 14 3/4 July
Boston & Providence RR	100	30	30 30 3/4	108	28 1/2 Jan 42 1/2 Feb
Calumet & Hecla	5	---	6 1/2 6 1/2	73	6 May 7 1/4 Feb
Cities Service	10	---	14 1/4 15 1/2	213	13 3/4 Feb 17 1/2 Mar
Conn & Passumpsic River RR— Preferred—100	---	---	104 1/2 104 1/2	5	98 Jan 109 Jun
Copper Range Co	---	6 1/2	6 1/2 6 3/4	1,055	5 1/4 Jan 6 3/4 May

For footnotes see page 463.

STOCKS—

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par	Low	High		Low	High
Eastern Gas & Fuel Associates—					
4½% prior preferred.....100	---	66 66¾	100	56½ Jan	69 Mar
6% preferred.....100	39½	39½ 39½	25	32½ Jan	36¾ July
Eastern Mass Street Ry com.....100	---	5 5¼	500	4½ Jun	6¾ Mar
6% 1st pfd series A.....100	---	100½ 100½	5	92 Jan	105 Feb
6% preferred B.....100	76¼	70½ 76¼	355	54 Jan	77 Mar
Eastern SS Lines Inc common.....	---	10¾ 10¾	10	8¼ Jan	12½ Apr
Employers Group Association.....	---	30½ 30½	20	28¾ Jun	32½ Jan
Engineers Public Service.....1	---	11½ 12¾	195	8¾ Jan	13½ Mar
Filene's (Wm) Sons Co.....	---	14¾ 14¾	15	13 Jun	15 Jun
First National Stores.....	---	41¾ 42¾	140	35¾ Jan	43¾ July
General Electric.....	---	37¾ 38½	1,738	33½ May	39½ July
Gillette Safety Razor Co.....	12½	11¾ 12½	435	7¾ Jan	13¾ Jun
Hathaway Bakeries class A.....	---	6½ 6½	100	5¾ Apr	6½ July
Class B.....	---	65c 65c	200	50c Jun	75c Feb
Int'l Button Hole Mach Co.....10	---	11¼ 11¼	50	10 Jan	12 Jun
Isle Royale Copper.....15	1½	1½ 1¾	530	1 Jan	2¼ Jun
Kennecott Copper.....	---	31½ 32½	520	25 Jan	34 Jun
Maine Central RR common.....100	---	5 5	10	3½ Jan	6 Feb
5% preferred.....100	30¾	30 30½	370	23½ Jan	36½ Mar
Mergenthaler Linotype.....	---	54 54	64	47½ Jan	58 Jun
Narragansett Racing Assn Inc.....1	---	10¼ 10¼	100	7 Jan	10½ July
Nash-Kelvinator.....5	---	14¾ 15¾	371	11½ Feb	17½ July
National Service Cos.....1	---	7c 7c	500	5c May	15c Jan
National Tunnel & Mines.....	1¾	1¾ 1¾	100	1 Feb	2 July
New England Tel & Tel.....100	105	104½ 107	365	103¾ Apr	109¾ Jun
North Butte Mining.....2.50	37c	34c 37c	1,080	30c Jan	46c Mar
Northern RR (NH).....100	---	101 101	15	98 Jan	105 Jun
Pacific Mills.....	37¼	36¾ 37½	90	25¾ Jan	40¾ Jun
Pennsylvania RR.....50	29¾	29¾ 30¼	1,067	25¾ Jan	31¾ July
Quincy Mining Co.....25	---	1½ 1¾	317	86c Feb	2½ Jun
Rutland RR 7% pfd.....100	---	1¼ 1¼	200	¾ Mar	1¼ July
Shawmut Assn.....	13½	13½ 13¾	1,605	12¾ Jan	15 July
Stone & Webster Inc.....	---	9½ 10½	163	7¾ Apr	11½ July
Torrington Co.....	33½	33¾ 33¾	510	32 May	36 Mar
Union Twist Drill.....5	---	27½ 28	125	23½ Apr	28¾ July
United Drug Inc.....5	---	15¾ 15¾	10	12½ Feb	17¾ July
United Fruit Co.....	84¾	83¾ 85¾	123	75¾ Jan	88¾ July
United Shoe Machinery common.....25	74¾	74¾ 76½	525	69¼ Jan	78 July
6% preferred.....25	---	44 45	90	40¾ July	45 July
U S Rubber.....10	---	50½ 51¼	320	40¾ Feb	53¾ Jun
Waldorf System Inc.....	---	11¾ 11¾	35	10¾ Jan	12¾ July
Warren (S D) Co.....	---	27 28	750	20½ Jan	28 July
Westinghouse Electric & Mfg.....50	---	100½ 101½	155	91¾ Feb	107¾ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 28

Monday, July 31, 1933

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Adams (J D) Mfg common	5	6 1/2	14 1/4	100	13 1/2 Feb 14 1/4 Jan
Advanced Aluminum Castings	1	15	15 1/2	400	4 1/4 Jan 6 1/4 Jun
Aetna Ball Bearing common	1	15	15 1/2	200	12 1/4 Jan 15 1/2 July
Allis Chalmers Mfg Co	100	163	163 1/2	250	33 1/4 Apr 40 1/4 July
Amer Tel & Tel Co capital	100	163	163 1/2	100	15 1/4 Jan 16 1/4 July
Armour & Co common	5	6	6 1/4	1,550	4 1/4 Apr 6 1/4 July
Asbestos Mfg Co common	1	6 1/2	6 1/2	1,200	1 Jan 2 Jun
Athy Truss Wheel capital	4	6 1/2	6 1/2	950	4 1/4 Jan 7 1/4 July
Automatic Washer common	3	2 1/2	2 1/2	550	1 1/4 Feb 3 July
Aviation Corp (Delaware)	3	4 1/4	4 1/4	1,150	3 1/4 Jan 5 1/4 July
Belden Mfg Co common	10	15 1/2	16 1/4	200	14 May 17 July
Belmont Radio Corp	5	10 1/2	11 1/2	500	8 1/4 Jan 12 1/2 July
Bendix Aviation Corp common	5	38 1/2	39 1/4	600	33 1/4 Jan 41 1/2 Jun
Berghoff Brewing Corp	1	10 1/2	10 1/2	1,050	8 Jan 11 May
Binks Mfg Co capital	1	7	7	50	5 Jan 7 1/2 July
Bliss & Laughlin Inc common	5	19 1/2	19 1/2	100	16 1/4 Jan 20 Jun
Borg-Warner Corp common	5	39 1/2	39 1/2	600	34 1/4 Jan 41 1/4 July
Brach & Sons (E J) cap	1	19 1/2	19 1/2	250	18 1/4 Jan 24 Feb
Brown Fence & Wire class A pfd	1	26 1/2	26 1/2	800	3 1/4 Feb 5 July
Bruce Co (E L) common	5	27	27	150	22 Jan 27 Jun
Burd Bros common	10	26 1/2	26 1/2	60	20 Jan 26 1/2 July
Burton Bros common	1	11 1/2	12 1/4	1,950	9 Jan 12 1/2 July
Butler Brothers	10	29 1/2	29 1/2	100	28 Jan 29 1/2 July
5% convertible preferred	30	11 1/2	11 1/2	550	4 1/4 Jan 5 1/4 July
Campbell Wyant & Cannon Fdy cap	19	19	19	100	16 1/4 Mar 20 1/2 July
Central Illinois Pub Serv \$5 pfd	96 1/2	96 1/2	98	230	88 1/4 Apr 99 July
Central Ill Secur Corp	1	13 1/2	13 1/2	950	1 1/4 Jan 1 1/4 Jun
Convertible preferred	117	116 1/4	117	1,750	111 Jan 117 July
Central S W Util common	50c	62	65	230	58 1/2 Jun 65 July
Prior lien preferred	1	8 1/4	8 1/4	30	7 1/2 Jan 10 1/2 Jan
Central States Power & Light pfd	5	15 1/2	15 1/2	200	17 1/2 Jan 20 July
Chain Belt Co common	1	6 1/4	6 1/4	8,900	4 1/4 May 6 1/4 July
Cherry Burrell Corp common	1	22 1/2	22 1/2	400	44 1/2 Jun 50 1/2 Jan
Chicago Corp common	105	103	105	275	82 Jan 105 Jun
Convertible preferred	26 1/2	26 1/2	26 1/2	100	25 Mar 29 1/2 July
Chicago Electric Mfg class A pfd	5	61 1/4	63 1/2	700	51 1/4 Apr 64 1/4 July
Chicago Flexible Shaft common	25	60	60	20	55 Jan 62 Jun
Chicago & North Western Ry	25	91 1/2	92 1/4	250	78 1/4 Jan 98 Jun
Vtc for common	1	15	15 1/2	250	13 1/2 Feb 17 Mar
Chicago Towel Co com cap	1	26	27	5,750	24 1/4 Jan 28 Jun
Chrysler Corp common	50	5 1/4	5 1/4	350	4 1/4 Jan 5 1/2 July
Cities Service Co common	20	30 1/4	30 3/4	570	18 1/4 Jan 31 Jun
Commonwealth Edison common	25	25 1/2	26	400	20 Feb 26 1/2 July
Consolidated Biscuit common	100	24 1/4	24 1/4	250	19 Feb 27 Jun
Consumers Co	30	23 1/2	25	650	22 1/2 May 27 1/2 July
Vtc part shares	2 1/2	24	24	50	20 1/2 Jan 24 1/4 July
Container Corp of Amer common	1	19	19	50	15 1/4 Apr 20 July
Crane Co common	1	42 1/2	42 1/2	100	36 1/4 Apr 45 1/4 Jun
Cudahy Packing Co 7% cum pfd	100	13 1/2	13 1/2	100	10 1/4 Jan 14 1/4 July
Common	99	6 1/2	6 1/2	1,150	5 1/4 Jan 6 1/4 Mar
Cunningham Drug Stores	1	29	29	10	25 Jan 30 Mar
Dayton Rubber Mfg common	1	12	12 1/4	1,200	8 Jan 13 1/4 Mar
Deere & Co common	1	34	34 3/4	100	29 1/4 Jan 36 1/4 July
Dodge Mfg Corp common	1	36	36	100	18 1/2 Jan 36 July
Domestic Industries Inc class A	1	27	27	100	17 May 29 1/2 July
Eddy Paper Corp (The)	1	11 1/4	11 1/4	100	10 1/4 Apr 12 1/2 Jan
Electric Household Util Corp	5	102	102	50	39 Feb 102 July
Elgin National Watch Co	15	27 1/4	30	2,150	27 1/4 July 30 July
Eversharp Inc common	1	46 1/4	46 1/4	100	44 1/4 Jan 49 1/4 July
Fansteel Metallurgical	1	61 1/4	62 1/2	1,300	51 1/4 Feb 66 July
Fitz Simons & Connell Dk &	1	12	12 1/2	500	4 1/4 Jan 8 Jan
Dredge Co common	1	12 1/2	12 1/2	500	8 Jan 13 July
Four-Wheel Drive Auto	10	14	14 1/4	1,000	13 Jan 15 Mar
Fox (Peter) Brewing common	5	20	20 1/4	750	19 1/4 Jan 21 1/4 July
New common	1 1/4	18 1/4	18 1/2	250	15 1/4 Apr 19 1/2 July
General Amer Transp common	5	10 1/2	10 1/2	50	8 1/4 Apr 11 July
General Finance Corp common	1	11 1/4	11 1/4	300	9 1/4 Jan 12 1/4 Jun
General Foods common	10	14	14	100	12 1/4 Feb 14 May
General Motors Corp common	10	37	37	350	13 1/4 Jan 17 Jun
Gillette Safety Razor common	1	15 1/2	15 1/2	400	1 1/4 Jan 4 1/4 Jun
Goodyear Tire & Rubber common	1	3	3 1/4	1,150	4 Mar 4 1/4 Mar
Gossard Co (H W) common	1	7 1/2	7 1/2	500	10 1/4 Jan 19 1/2 July
Great Lakes Dr & Dk com	14	13 1/4	14 1/4	150	38 1/4 Feb 49 1/4 Jun
Hall Printing Co common	10	20	20 1/4	750	13 Jan 15 Mar
Harnischfeger Corp common	10	18 1/4	18 1/2	250	19 1/4 Jan 21 1/4 July
Heileman Brew Co G cap	1	10 1/2	10 1/2	50	8 1/4 Apr 11 July
Hein Werner Motor Parts	1	11 1/4	12 1/4	300	9 1/4 Jan 12 1/4 Jun
Holders Inc common	3	9 1/2	9 1/2	50	8 Jan 10 May
Hormel Co (Geo) common A	1	14	14	100	12 1/4 Feb 14 May
Houdaille-Hershey class B	1	37	37	50	34 1/4 Feb 40 May
Hupp Motors common (new)	1	15 1/2	15 1/2	350	13 1/4 Jan 17 Jun
Illinois Brick Co capital	10	3	3 1/4	400	1 1/4 Jan 4 1/4 Jun
Illinois Central RR common	100	7 1/2	7 1/2	1,150	4 Mar 4 1/4 Mar
Indep Pneumatic Tool v t c	1	17	17 1/2	600	10 1/4 Jan 19 1/2 July
Indianapolis Power & Light common	1	21 1/2	21 1/2	50	19 1/2 Jan 23 1/2 Jun
Indiana Steel Products common	1	17 1/2	18	500	16 May 18 July
Interstate Power \$7 preferred	1	7 1/4	7 1/2	1,100	5 1/4 May 7 1/2 Jan
Jarvis (W B) Co capital	1	8	8	30	7 1/2 Jan 10 1/2 Feb
Kellogg Switchboard common	1	17	17	50	13 Jan 18 Jun
Ken-Rad Tube & Lamp	1	6 1/4	6 1/4	1,200	6 1/4 Jun 8 1/4 Mar
Common A	50	16	16	50	10 1/4 Jan 16 1/2 July
Kentucky Util jr cum preferred	50	51	51	20	47 1/2 Jan 51 July
LaSalle Ext Univ common	5	3 1/4	3 1/4	250	1 1/4 Jan 4 Jun
Leath & Co common	7	6 1/4	6 1/4	100	3 1/2 Feb 6 1/4 July
Libby McNeill & Libby common	1	8 1/4	8 1/4	5,200	6 1/4 Apr 8 1/4 July
Lincoln Printing Co common	1	6 1/4	6 1/4	100	4 1/4 Jan 8 Jun
3 1/2% preferred	1	20 1/2	21	50	15 1/4 Jan 21 1/2 May
Lindsay Light & Chemical common	1	5 1/4	5 1/4	100	4 1/4 May 5 1/4 July
Lion Oil Refg Co capital	1	20 1/2	20 1/2	100	18 1/4 Apr 21 1/2 July
Liquid Carbonic common	1	26	26	300	22 Jan 26 July
McCord Rad & Mfg class A	1	40	37 1/4	340	22 1/4 Jan 40 July
Marshall Field common	1	16 1/2	16 1/2	650	13 Jan 17 July
Mickelberry's Food Prod common	1	10 1/4	10 1/4	200	5 1/4 Mar 9 1/4 Feb
Middle West Corp capital	1	10 1/4	10 1/4	2,000	9 1/4 Feb 11 1/2 July
Midland United Co	1	22	21 1/4	800	1 1/4 Jan 1 1/4 July
Convertible preferred A	100	13 1/4	13 1/4	1,050	18 1/4 May 22 1/2 July
Midland Util 6% prior lien	100	13 1/4	13 1/4	1,100	5 1/4 Mar 5 1/4 May
7% prior lien	100	13 1/4	13 1/4	750	5 1/4 Mar 5 1/4 May
6% preferred A	100	13 1/4	13 1/4	1,500	1 1/4 Jan 1 1/4 May
7% preferred A	100	13 1/4	13 1/4	1,500	1 1/4 Jan 1 1/4 May
Miller & Hart Inc—	10	2 1/4	2 1/4	1,850	1 1/4 Jan 3 1/4 Jun
Common	1	10 1/2	9 1/2	500	9 1/4 Jan 11 1/2 July
Minneapolis Brewing Co common	1	47 1/2	46 1/2	400	43 1/4 Apr 48 1/4 Jun
Montgomery Ward & Co common	1	12 1/2	12 1/2	250	11 1/4 Feb 13 1/4 July
National Cylinder Gas common	1	40 1/2	40 1/2	100	33 1/4 Jan 41 July
Nobilt-Sparks Ind Inc capital	5	100	100	100	100

For footnotes see page 463.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
North American Car common	20	19 1/4	18 1/2	400	17 1/2 Mar 20 1/2 Mar
Northwest Airlines Inc common	1	19 1/4	18 1/2	50	19 Feb 27 July
Northwest Bancorp common	1	19 1/4	18 1/2	300	16 1/4 Jan 20 1/2 Mar
Nor West Util pr lien pfd	100	122 1/2	125	70	95 Jan 125 July
7% preferred	100	31	31	20	22 Jan 34 Mar
Nunn-Bush Shoe common	100	14 1/2	14 1/2	100	13 1/2 Feb 14 1/2 July
Oklahoma Gas & Elec 7% pfd	100	125	126	100	125 Jan 127 July
Omnibus Corp common	10	10 1/2	10 1/2	100	9 May 11 1/2 July
Parker Pen Co (The) common	10	33 1/4	33 1/2	200	24 Jan 34 1/2 July
Peabody Coal Co B common	5	93	94 1/4	190	79 Jan 94 1/2 July
6% preferred	100	61	61 1/2	250	56 1/4 Jan 63 1/4 Mar
Pennsylvania RR capital	100	81	82	100	71 1/4 Jan 82 July
Peoples Gas Lt & Coke capital	50	152 1/2	152 1/2	10	150 Apr 155 Feb
Potter Co (The) common	100	29 1/4	29 1/4	650	6 1/4 Jan 10 1/2 July
Quaker Oats Co common	1	61 1/2	61 1/2	250	21 1/4 Jan 25 1/4 July
Preferred	1	4 1/4	4 1/4	450	11 Jan 15 Jun
Rollins Hosiery Mills common	100	15 1/2	15 1/2	350	3 1/4 Jan 5 1/4 July
Sangamo Electric Co common	4	10 1/2	10 1/2	150	34 1/4 Jan 38 Apr
Schwitzer Cummins capital	1	24 1/2	25	250	13 Feb 17 July
Sears Roebuck & Co common	1	14	14 1/4	1,500	10 1/2 Jan 15 1/2 July
Serrick Corp class B common	1	94 1/2	95 1/4	450	85 Feb 97 1/4 Jun
Signode Steel Strap Co pfd	30	5 1/2	5 1/2	110	3 1/4 Jan 5 1/4 July
Sinclair Oil Corp	1	16 1/2	16 1/2	150	13 Feb 17 July
South Bend Lathe Works capital	5	14 1/4	14 1/4	250	10 1/2 Jan 15 1/2 July
South Colorado Power class A com	1	20 1/4	20 1/4	30	20 July 24 Feb
Spiegel Inc common	2	10 1/2	10 1/2	1,700	6 Feb 12 1/2 July
Standard Dredge preferred	20	34 1/2	35	30	27 1/4 Apr 43 Jan
Standard Oil of Indiana capital	25	3	3 1/4	150	16 Jan 19 1/4 May
Sterling Breweries Inc common	1	33	32 1/2	7,400	2 Jan 3 1/2 July
Stewart-Warner Corp common	1	5 1/4	5 1/4	950	32 1/4 Mar 34 1/4 Jan
Storkline Fur Corp common	10	14 1/2	14 1/2	100	12 1/4 Jan 17 1/2 July
Sundstrand Machine Tool common	5	11 1/2	11 1/2	800	10 1/4 Jan 12 Mar
Swift & Co capital	14	14	14 1/4	100	10 1/4 Jan 12 Mar
Swift International capital	25	29 1/4	29 1/4	2,550	27 1/4 Jan 31 1/2 Feb
Texas Corp capital	15	30 1/4	30 1/4	400	28 Jan 33 1/4 Jun
Thompson (J R) common	25	48	48 1/2	300	45 1/2 Feb 49 1/4 Jan
Trane Co (The) common	2	12 1/2	12 1/2	100	11 1/4 Jan 13 1/4 Mar
208 So. La Salle Street Corp	1	14 1/4	14 1/4	400	12 Jan 14 1/4 Jan
Union Carbide & Carbon capital	1	35 1/4	35 1/4	460	33 1/4 Jan 36 1/2 July
United Air L Transp capital	5	79 1/2	80 1/4	250	77 Apr 82 1/2 Jan
U S Steel common	1	58 1/2	59 1/2	400	50 1/2 Apr 63 1/4 July
Utah Radio Products common	1	7 1/4	7 1/4	2,650	3 1/4 Jan 31 July
Walgreen Co common	1	29	29 1/4	1,150	26 1/4 Apr 31 July
Westinghouse Elec & Mfg common	50	101	101	300	26 1/4 Apr 29 1/2 July
Webb Stores Inc common	1	13 1/4	13 1/2	100	9 1/4 Feb 10 1/4 Jun
Williams Oil-O-Matic common	1	4 1/4	4 1/4	450	2 1/4 Jan 5 1/4 July
Wisconsin Bankshares	1	10 1/2	10 1/2	500	8 1/4 Jan 11 1/2 July
Woodall Industries common	2	7	7 1/4	1,150	4 1/4 Jan 7 1/2 July
Wrigley (Wm Jr) Co capital	1	69 1/4	69 1/4	100	62 Apr 69 1/4 July
Yates-American Mach capital	5	8	8 1/4	300	5 1/2 Feb 8 1/4 July
Zenith Radio Corp common	1	40	41	1,100	34 Feb 44 July

Unlisted Stocks—

American Radiator & St San com	11	11	11 1/4	1,300	9 Feb	12 1/4 Ju
Anaconda Copper Mining	50	25 1/4	26	600	24 1/4 Jan	28 Ju
Atch Topeka & Santa Fe Ry com	100	67 3/4	67 3/4	250	56 1/2 Jan	71 3/4 Ju
Bethlehem Steel Corp common	1	61 3/4	60 3/4	500	56 3/4 Jan	66 3/4 Ju
Curtiss-Wright	1	---	5 1/4	250	4 3/4 Jun	6 1/4 Ju
General Electric Co	1	---	37 3/4	800	35 Apr	39 3/4 Ju
Interlake Iron Corp common	1	---	9 3/4	50	7 Jan	10 1/4 Ju
Martin (Glenn L) Co common	1	---	18 3/4	50	16 1/4 Jan	20 1/4 Ma
Nash-Kelvinator Corp	5	15 1/2	15 1/4	1,500	11 1/2 Apr	17 1/2 Ju
New York Central RR capital	1	19 3/4	19 1/2	4,550	13 3/4 Jan	21 3/4 Ju
Paramount Pictures Inc	1	---	26 1/2	700	27 1/2 Feb	29 Ju
Pullman Inc	1	---	47 1/4	100	37 1/4 Jan	51 1/2 Ju
Pure Oil Co (The) common	1	---	15 1/4	600	15 3/4 Feb	18 Ma
Radio Corp of America common	1	10%	10	3,000	8 3/4 Apr	12 Ju
Republic Steel Corp common	1	19%	18 3/4	150	28 3/4 Mar	21 3/4 Ju
Standard Brands common	1	30%	30 3/4	450	52 3/4 Feb	32 3/4 Ju
Standard Oil of N J	25	55%	55 3/4	550	14 Apr	58 1/4 Ju
Studebaker Corp common	1	---	17 1/2	450	40 1/2 Feb	20 1/4 Ju
U S Rubber Co common	10	---	---	---	---	53 1/2 Ju

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 28

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Clark Controller	1	---	20 1/2	20 1/2	50	18 1/2	22 1/2
Cleveland Cliffs Iron preferred	80	---	79	80 1/2	441	63	85 1/2
Cleveland Electric Ill \$4.50 pfd	---	---	113 1/2	113 1/2	11	111	115 1/2
Cliffs Corp common	5	17	17	17 1/2	1,171	13 1/2	19
Commercial Bookbinding	---	---	13 1/2	13 1/2	50	10 1/2	13 1/2
Eaton Manufacturing	---	---	47 1/2	47 1/2	24	41	50
Electrical Controller	---	---	52 1/2	52 1/2	50	50	57
General Tire & Rubber Co	25	---	22 1/2	23 1/2	65	19 1/2	25 1/2
Goodrich (B F)	---	---	49 1/2	49 1/2	80	40	54 1/2
Goodyear Tire & Rubber	---	---	45 1/2	45 1/2	10	36 1/2	50
Greif Bros Cooperage class A	---	---	48 1/2	50	85	43 1/2	50
Halle Bros preferred	100	50	50 1/2	50 1/2	59	43 1/2	50 1/2
Interlake Steamship	---	---	34	34 1/2	75	31	34 1/2
Jaeger Machine	---	---	20 1/2	21 1/2	187	20 1/2	23
Jones & Laughlin	---	---	24 1/2	24 1/2	7	20 1/2	27 1/2
Kelly Island Lime & Tr	---	---	12 1/2	12 1/2	50	11	13 1/2
Lamson & Sessions	---	---	5 1/2	5 1/2	1,106	5 1/2	6 1/2
Leland Electric	---	---	18	18 1/2	150	17	18 1/2
Medusa Portland Cement	---	20 1/2	20	20 1/2	193	15 1/2	21 1/2
Metropolitan Paving Brick	---	---	3 1/2	3 1/2	100	3 1/2	4 1/2
National Refining, new	---	---	13	13	50	10 1/2	13
Prior preferred 6%	---	---	112	112	46	110	116 1/2
Packer Corp	---	---	18	18 1/2	220	12 1/2	18 1/2
Patterson-Sargent	---	17	17	17	100	13 1/2	17 1/2
Reliance Electric	5	---	12 1/2	12 1/2	95	11 1/2	13
Richman Bros	---	---	37 1/2	39	784	32 1/2	38
Standard Oil of Ohio	25	---	43 1/2	43 1/2	5	46 1/2	44 1/2
Thompson Products Inc	---	---	41 1/2	41 1/2	43	32 1/2	44 1/2
Van Dorn Iron Works	---	16 1/2	16	16 1/2	510	15 1/2	19 1/2
Vichet Tool	---	---	7 1/2	7 1/2	100	5 1/2	8 1/2
Warren Refining	2	---	2 1/2	2 1/2	200	2	2 1/2
Weinberger Drug Stores	---	---	13	13	100	8 1/2	13
White Motor	50	---	26 1/2	26 1/2	50	20	29 1/2
Youngstown Sheet & Tube	---	---	37 1/2	37 1/2	15	34	42 1/2
Unlisted—							
Cleveland Graphite & Bronze com	1	---	43 1/2	44 1/2	75	37 1/2	45 1/2
Firestone Tire & Rubber common	10	---	45 1/2	45 1/2	15	38 1/2	51
General Electric common	---	---	37 1/2	38 1/2	142	35	39 1/2
Glidden Co common	---	---	22 1/2	23 1/2	50	18 1/2	25
Industrial Rayon common	---	---	39 1/2	39 1/2	35	35 1/2	42 1/2
Interlake Iron common	---	---	9	9	50	6 1/2	10 1/2
New York Central common	---	---	19 1/2	19 1/2	25	15 1/2	20 1/2
Republic Steel common	---	---	18 1/2	19 1/2	243	16	21 1/2
U S Steel common	---	---	47 1/2	49 1/2	175	50 1/2	63 1/2

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allen Electric common	1	1 1/2	1 1/2	1 1/2	200	1 1/2	2 1/2
Baldwin Rubber common	1	8 1/2	8 1/2	8 1/2	667	6 1/2	9 1/2
Brown, McLaren common	1	---	2	2	140	1 1/2	2 1/2
Burroughs Adding Machine	---	---	14 1/2	14 1/2	295	12 1/2	15 1/2
Burroughs common	12 1/2	---	3 1/2	3 1/2	250	3 1/2	4
Chrysler Corp common	5	---	90 1/2	90 1/2	196	82 1/2	90 1/2
Consolidated Paper common	10	---	16 1/2	16 1/2	200	14 1/2	16 1/2
Continental Motors common	1	7 1/2	7 1/2	7 1/2	798	4 1/2	8 1/2
Detroit & Cleveland Nav common	10	---	6 1/2	7 1/2	1,898	4 1/2	7 1/2
Detroit Edison common	20	20 1/2	20 1/2	20 1/2	2,403	18 1/2	21
Detroit Gray Iron	5	---	1 1/2	1 1/2	3,000	75c	1 1/2
Detroit-Michigan Stove common	1	---	6 1/2	6 1/2	180	3 1/2	6 1/2
Detroit Steel Corp common	5	12 1/2	12	12 1/2	1,405	11 1/2	12 1/2
Federal Motor Truck common	---	---	8 1/2	8 1/2	130	5 1/2	9 1/2
Frankenmuth Brewing common	1	3 1/2	3 1/2	3 1/2	350	2 1/2	3 1/2
Gar Wood Industries common	3	6 1/2	6 1/2	7	1,025	4 1/2	7 1/2
General Finance common	1	---	4 1/2	4 1/2	200	3 1/2	4 1/2
General Motors common	10	---	61 1/2	62 1/2	1,211	52 1/2	65 1/2
Goebel Brewing common	1	---	3 1/2	3 1/2	1,701	2 1/2	4
Graham-Paige common	1	2 1/2	2 1/2	2 1/2	14,999	1 1/2	3 1/2
Grand Valley Brewing common	1	---	1 1/2	1 1/2	1,150	96c	1 1/2
Hall Lamp common	5	---	8 1/2	8 1/2	130	6	9
Hoover Ball & Bearing common	10	---	19 1/2	19 1/2	195	19	21
Houdaille-Hershey class B	---	---	16 1/2	16	150	14 1/2	17 1/2
Hudson Motor Car common	---	15 1/2	14	16	2,490	8 1/2	16 1/2
Hurd Lock & Mfg common	1	---	1 1/2	1 1/2	1,700	50c	1 1/2
Kingsdon Products common	1	---	3 1/2	3 1/2	125	2 1/2	4
Kinsel Drug common	1	77c	75c	77c	1,200	57c	78c
Masco Screw Products common	1	---	1 1/2	1 1/2	200	1 1/2	1 1/2
McClanahan Oil common	1	26c	26c	26c	12,150	24c	36c
Michigan Die Casting common	1	3 1/2	3 1/2	3 1/2	1,500	1 1/2	3 1/2
Michigan Sugar common	---	---	1	1	100	65c	1
Micromatic Home common	1	---	8 1/2	9	300	5	9
Motor Products common	---	---	21	21	166	16	24 1/2
Murray Corp	10	12 1/2	12 1/2	12 1/2	240	9	13 1/2
Park Chemical Co common	1	3 1/2	3 1/2	4	11,705	2 1/2	4
Packard Motor Car common	---	---	5 1/2	5 1/2	972	3 1/2	6 1/2
Parke, Davis common	---	30	29 1/2	30	859	26 1/2	30 1/2
Parker-Wol common	---	---	12 1/2	12 1/2	238	9	13 1/2
Peninsular Mtl Pr common	1	2 1/2	2 1/2	2 1/2	3,875	1 1/2	2 1/2
Rickel (H W) common	2	3 1/2	3 1/2	3 1/2	650	3	3 1/2
River Raisin Paper common	---	---	3 1/2	4	200	3 1/2	4 1/2
Scotten-Dillon common	10	11 1/2	11 1/2	11 1/2	1,661	9 1/2	12
Sheller Mfg common	1	---	5 1/2	5 1/2	200	3 1/2	5 1/2
Simplicity Pattern common	1	---	3 1/2	3 1/2	150	2 1/2	3 1/2
Standard Tube "B" common	1	---	1 1/2	2 1/2	504	1 1/2	2 1/2
Tivoli Brewery common	1	3 1/2	3 1/2	3 1/2	1,800	2 1/2	3 1/2
Udylite	1	---	4 1/2	4 1/2	600	2 1/2	6
Union Investment common	---	5	5	5	300	4 1/2	5 1/2
United Specialties	1	---	8 1/2	8 1/2	100	5 1/2	8 1/2
Universal Cooler class A	---	13 1/2	12 1/2	13 1/2	1,475	6 1/2	13 1/2
Class B	---	---	4	4 1/2	7,000	1 1/2	4 1/2
Walker & Co class A	---	---	32 1/2	32 1/2	120	30	33
Class B	---	---	8	8	700	6	8
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	3,112	98c	1 1/2
Wayne Screw Products common	4	---	4 1/2	4 1/2	300	3 1/2	5 1/2
Woodall Ind common	2	---	6 1/2	6 1/2	100	6 1/2	6 1/2

Los Angeles Stock Exchange

The compilation for the current week was not received in time for publication. We intend to publish it in next week's issue.

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	---	18 1/2	18 1/2	18 1/2	121	14 1/2	19 1/2
American Tel & Tel	100	163	162	163 1/2	600	156	164 1/2
Baldwin Locomotive Works v t c	13	---	20 1/2	21 1/2	268	18	22 1/2
Barber Asphalt Corp	10	---	24 1/2	24 1/2	25	21 1/2	26 1/2
Budd (E G) Mfg Co common	---	10 1/2	10 1/2	11	1,470	5 1/2	12 1/2
Budd Wheel Co	---	---	9 1/2	9 1/2	25	7 1/2	11
Chrysler Corp	5	91 1/2	90 1/2	91 1/2	279	78 1/2	98
Curtis Pub Co common	---	---	8 1/2	9 1/2	1,725	5	10
Prior preferred	---	---	52 1/2	52 1/2	15	40 1/2	52 1/2
Delaware Power & Light (wd)	13 1/2	15 1/2	15	15 1/2	1,639	13 1/2	15 1/2
Electric Storage Battery	---	43 1/2	42 1/2	44 1/2	380	39 1/2	47 1/2
General Motors	10	60 1/2	60 1/2	62 1/2	2,242	51 1/2	66
Gimbel Brothers	---	---	15 1/2	15 1/2	50	12	16 1/2
Jacobs Aircraft Engine Co	1	3 1/2	3 1/2	3 1/2	550	3	3 1/2
Lehigh Coal & Navigation	---	10 1/2	9 1/2	10 1/2	341	8 1/2	10 1/2
Lehigh Valley RR	50	---	5 1/2	6	110	4 1/2	7 1/2
National Power & Light	---	6 1/2	6 1/2	6 1/2	450	5 1/2	7 1/2
Pennroad Corp	1	5 1/2	5 1/2	5 1/2	4,002	4 1/2	5 1/2
Pennsylvania RR	50	29 1/2	29 1/2	30 1/2	2,525	26	31 1/2
Penna Salt Manufacturing	---	---	165	165 1/2	18	161 1/2	168
Philadelphia Electric Co common	---	19 1/2	19 1/2	20 1/2	3,030	18 1/2	22
\$1 preference common	---	25 1/2	25 1/2	25 1/2	1,022	23 1/2	25 1/2
4 1/2 preference	100	---	117 1/2	117 1/2	26	116 1/2	119
Phila Elec Pow 8% pfd	25	---	29	29	50	28 1/2	34 1/2
Philadelphia Insulated Wire	---	16 1/2	16 1/2	16 1/2	50	15 1/2	17 1/2
Philo Corporation	3	34 1/2	33 1/2	34 1/2	70	25 1/2	36 1/2
Reading Co common	50	17 1/2	17 1/2	18 1/2	148	16	20
2nd preferred	---	---	30 1/2	30 1/2	45	27 1/2	30 1/2
Scott Paper common	---	---	42 1/2	42 1/2	52	38 1/2	43
Sun Oil	---	---	56 1/2	56 1/2	3	53 1/2	60 1/2
Toponah Mining	1	1 1/4	1	1 1/4	1,950	1 1/4	1 1/4
Transit Invest Corp preferred	25	---	1 1/4	1 1/4	994	1 1/4	2
United Corp common	---	---	1 1/2	1 1/2	158	1	1 1/2
\$3 preferred	---	35 1/2	34 1/2	36 1/2	598	31 1/2	37 1/2
United Gas Improvement	---	1 1/2	1 1/2	1 1/2	12,423	1	2 1/2
When issued	13 1/2	14 1/2	14 1/2	14 1/2	186	14 1/2	15
Westmoreland Coal	20	---	26	27	100	22 1/2	27 1/2

Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1	
		Last	Range		for Week		
		Sale Price	Low	High	Shares	Low	High
Allegheny Ludlum Steel.....	•	---	26 1/2	27 1/4	325	24 1/2	29 1/2
Blaw-Knox Co.....	•	9 7/8	9 7/8	9 7/8	2	7 7/8	11 1/4
Byers (A M) common.....	•	---	14 3/4	14 3/4	15	13	16
Columbia Gas & Electric common.....	•	---	4 1/4	4 3/8	197	3 7/8	5 1/4
Duquesne Brewing.....	5	---	16 1/2	16 1/2	105	14 1/4	16 1/4
Fort Pitt Brewing.....	1	---	4	4	100	3 3/4	4 1/4
Harbison Walker Refractories.....	•	---	18 1/4	18 1/4	50	15 3/4	20 1/2
Koppers Co preferred.....	100	---	105	105	8	101	105
Lone Star Gas.....	10	9 3/4	9 1/8	9 3/8	402	7 1/2	9 1/2
Mountain Fuel Supply.....	10	8 1/2	8 1/4	8 1/2	1,911	6 3/4	8 1/2
National Fireproofing Corp.....	•	---	1 1/4	1 1/4	200	50c	1 1/2
National Radiator.....	10	---	15	15	100	14	15 1/2
Pittsburgh Plate Glass.....	25	111	110	113	152	95	121
Pitts Screw & Bolt Corp.....	•	5 5/8	5 1/2	6	351	4 3/4	6 1/4
San Toy Mining.....	1	---	7c	7c	100	2c	10c
Shamrock Oil & Gas common.....	1	5 1/2	5 1/2	5 1/2	1,170	3 1/2	5 1/2
Standard Steel Springs.....	1	---	9 1/2	10 1/2	191	6 3/4	10 1/2
United States Glass common.....	1	---	2 1/2	2 1/4	850	80c	2 1/4
Vanadium Alloys Steel.....	•	33	33	33	100	30 3/4	33 1/4
Westinghouse Air Brake.....	•	---	25 1/2	26 1/2	276	21 1/2	28 1/4

CANADIAN LISTED MARKETS

Quotations for Friday July 28

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week	Range since January 1	
		Friday Last Sale Price	Week's Range of Prices			
			Low High		Low	High
Abitibi Power & Power common	100	4 1/4	3 3/4 4 1/2	18,755	2 1/2 Apr	4 1/2 July
6% preferred	100	42 3/4	39 44	18,200	29 Apr	44 July
Acme Gas and Oil Co	1	9c	8 1/2c 9c	1,800	7 1/2c Jan	14c May
Ajax Oil & Gas	1	1.50	1.50 1.50	5,100	1.10 Jan	1.79 Mar
Aldermac Copper	1	26 1/2c	25c 28c	19,583	15c Apr	33c July
Algoma Steel Corp common	1	11 1/2	11 1/2 11 1/2	100	8 1/2 Mar	13 July
Aluminium Ltd common	1	—	92 93	155	88 Jan	99 Jan
Aluminum Co. of Canada 5% pfd.	100	—	101 101	55	96 Jan	102 July
Anglo Canadian Oil	1	63c	63c 66c	2,300	58 1/2c Feb	76c Jun
Anglo-Huronian Ltd	1	6.95	6.95 7.20	4,350	5.75 May	8.05 July
Aquarius Gold Mines	1	—	86c 86c	1,000	55c Jan	1.10 May
Area Mines Ltd	1	27c	24c 27c	10,600	17c May	34 1/2c July
Arjion Gold Mines	1	11c	11c 12c	3,700	10 1/2c May	18 1/2c Apr
Armistice Gold	1	35c	34c 35c	3,600	34c July	58c May
Astoria Quebec Mines	1	21c	21c 24c	70,500	8 1/2c Jan	31 1/2c July
Aubelle Mines Ltd	1	48c	40c 51c	154,610	40c July	51c July
Aumaque Gold Mines	1	79c	76c 83c	44,950	28c Apr	1.04 May
Aunor Gold Mines	1	4.05	4.00 4.10	800	3.20 Jan	4.40 July
Bagmac Mines	1	15c	15c 16c	1,500	10c July	23c Feb
Bankfield Cons Mines	1	14 1/2c	14 1/2c 16c	16,660	12c Apr	24c May
Bank of Montreal	100	—	146 1/2 147 1/2	10	146 July	157 Jan
Bank of Nova Scotia	100	232 1/2	232 1/2 232 1/2	18	229 July	245 Jan
Bank of Toronto	100	—	230 230	2	230 May	236 Mar
Base Metals Mining	1	19c	16 1/2c 19c	7,000	10c Jan	24 1/2c July
Bear Exploration & Radium	1	2.02	1.92 2.28	179,494	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	2.08	1.99 2.20	24,644	1.70 Mar	2.45 Jan
Beatty Bros. class A	1	—	30 30	35	21 1/2 Jan	31 Apr
Class B	1	24	23 3/4 24	100	15 Feb	24 July
Bell Telephone of Canada	100	155	154 156	230	151 Apr	157 Jan
Belleville Quebec Mines	1	9.75	8.50 11.00	29,700	8.50 July	11.00 July
Berens River	1	—	1.00 1.05	4,600	60c May	1.20 July
Bertram & Sons	5	—	12 12	35	9 1/2 May	12 July
Bidgood Kirkland Gold	1	30c	28c 36c	109,900	28c July	67c Jan
Blue Ribbon Corp common	1	7 1/4	7 1/4 7 1/4	5	7 July	16 Feb
Preferred	50	—	47 1/2 47 1/2	25	43 1/2 Jan	50 Mar
Bonjo Mines Ltd	1	11c	11c 12 1/2c	19,500	6 1/2c Mar	17c July
Bonetal Gold Mines	1	23c	22c 24 1/2c	6,900	20c Feb	28 1/2c Apr
Brallorne Mines, Ltd	1	13 1/2	12 1/2 13 1/2	7,395	11 1/2 Jan	13 1/2 July
Brazilian Traction Light & Pwr com	1	22 1/2	22 1/2 23	2,045	21 1/2 Apr	24 1/2 Jun
British American Oil	1	23	23 23 1/4	455	21 Mar	23 1/2 July
British Columbia Packers common	1	—	26 26 3/4	100	22 Jan	27 Jun
British Columbia Power class A	1	—	20 20	7	19 1/2 May	24 1/2 Jan
Class B	1	2 1/2	2 1/2 2 1/2	125	1.85 May	3 Apr
British Dominion Oil	1	1.27	1.21 1.27	44,500	69c Jan	1.40 May
Brouhan Porcupine Mines, Ltd	1	80c	80c 82c	7,800	70c Mar	93c Jan
Brown Oil Corp	1	—	6c 6c	500	4 1/2c Apr	8 1/2c Feb
Buffalo Ankerite Gold Mines	1	6.00	5.90 6.20	4,525	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	1	7c	7c 7 1/4c	16,000	5 1/2c Mar	9 1/2c Jan
Building Products Ltd	1	18 1/2	18 1/2 19	305	15 1/2 Jan	21 July
Bunker Hill Extension Mines	1	3 1/4c	3 1/4c 4c	2,000	3c Jan	5c Jun
Burlington Steel	1	—	10 1/2 11	300	8 1/2 Jun	11 July
Calgary & Edmonton Corp Ltd	1	1.80	1.80 1.86	3,500	1.70 Jun	2.24 Mar
Calmont Oils, Ltd	1	21c	21c 21c	500	18c May	25c Feb
Canada Bread common	1	—	5 1/2 5 1/2	125	4 1/2 May	6 1/2 Jan
Class B	50	60	60 61	25	57 1/2 Jun	61 Jan
Canada Cement common	1	—	8 1/2 8 1/2	355	8 1/2 Jan	9 1/2 July
Preferred	100	—	115 115 1/2	20	103 May	115 1/2 July
Canada Malting	1	—	49 49	10	43 1/2 Jan	50 Jun
Canada Northern Power	1	8	8 1/2 8 1/2	200	8 Apr	8 1/2 July
Canada Packers	1	—	104 104 1/2	45	90 Jan	104 1/2 July
Canada Steamship Lines common	1	—	11 1/4 11 1/4	434	9 1/2 Jan	12 1/2 Mar
Preferred	50	—	38 38 1/2	225	31 1/2 Jan	39 July
Canada Wire & Cable class "A"	1	—	65 65	15	60 Jun	67 1/2 Mar
Class B	1	—	22 22	50	18 1/2 Jan	22 July
Canadian Bank of Commerce	100	—	132 132 1/2	2	128 Apr	136 Mar
Canadian Breweries common	1	7 1/2	7 1/2 7 1/2	530	5 Jan	8 1/2 Mar
Preferred	1	42 1/2	42 43	130	40 1/2 Jan	45 Mar
Canadian Cannery common	1	—	13 1/4 14	645	8 1/2 Jan	14 Jun
Conv preferred	1	—	16 16 1/4	365	12 Jan	18 July
Canadian Car & Foundry common	1	9 1/2	9 1/2 10	160	8 Apr	10 1/2 July
New preferred	25	—	26 1/2 26 1/2	445	24 1/2 Jan	28 Mar
Canadian Celanese common	1	39 1/2	39 1/2 42	495	35 1/2 Jan	45 Jun
Preferred	100	—	152 152	5	141 1/2 May	155 July
Canadian Dredge & Dock Co	1	19	19 19	170	15 Jan	20 Jun
Canadian Industrial Alcohol A	1	—	5 1/2 5 1/2	915	5 1/2 Jan	6 1/2 July
Class "B"	1	6 1/2	6 1/2 6 1/2	25	5 1/2 Jun	6 1/2 July
Canadian Malartic Gold Mines	1	77c	77c 77c	600	60c Mar	85c Jun
Canadian Pacific Ry	25	13	12 1/2 13 1/4	7,688	10 1/2 Jan	14 July
Canadian Wirebound Boxes	1	—	21 21	5	18 1/2 Feb	21 July
Cariboo Gold Quartz Mining	1	1.85	1.85 1.85	1,100	1.50 May	1.90 Jan
Castle Trethewey Mines	1	1.07	1.05 1.08	7,900	90c Mar	1.15 Feb
Central Patricia Gold Mines	1	2.30	2.25 2.35	3,400	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	—	13 1/2c 16c	3,500	8 1/2c Jan	21c May
Chateau Gai Wines	1	—	3 1/4 3 1/4	30	3 1/4 May	4 1/4 Jun
Chemical Research Corp	1	—	25c 27c	1,500	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	1.22	1.20 1.25	9,800	1.18 Jan	1.72 Feb
Cochenour Williams Gold Mines	1	2.13	2.05 2.15	64,850	1.57 Jun	2.24 July
Cockshutt Plow Co	1	13 1/4	13 1/4 14	1,270	11 1/2 Jan	14 July
Coin Lake	1	28c	27c 32c	17,595	15 1/2c Jan	38c July
Collingwood Terminal preferred	1	4	4 4	5	4 July	4 July
Commonwealth Petroleum	1	—	21c 21c	1,200	20c Jun	22c Apr
Coniagias Mines	5	—	1.50 1.60	200	1.15 Jun	1.60 Jul
Coniagium Mines	1	1.65	1.67 1.75	2,425	1.33 Jun	2.20 Jul
Consolidated Bakeries	1	—	15 1/2 15 1/2	145	14 1/2 Jun	16 July
Consolidated Mining & Smelting	5	52 1/4	52 53	2,171	38 1/2 Jan	55 1/2 July
Consumers Gas (Toronto)	100	134	133 134	269	128 Jan	135 July
Conwest Exploration	1	1.65	1.62 2.10	151,750	1.13 July	2.84 July
Cosmos Imperial Mills	1	22 1/2	22 1/2 23 1/2	110	21 May	24 Jun
Crow's Nest Coal	100	—	38 38	10	34 May	38 July
Davies Petroleum	1	16c	16c 16c	200	12c Mar	18c Jan
Distillers Corp—Seagrams common	1	38 1/2	37 1/2 38 1/2	460	33 1/2 Mar	42 Mar
Dome Mines Ltd	1	28 1/4	27 1/2 28 1/2	235	25 May	31 1/2 July
Dominion Bank	100	—	161 161	5	155 1/2 Feb	163 July
Dominion Coal preferred	25	13	13 13	35	13 Jan	13 1/2 July
Dominion Dairies common	1	8 1/2	8 1/2 9 1/4	200	7 July	9 1/4 July
Dominion Fabrics common	1	—	12 12	100	9 1/2 Jan	12 July
Dominion Foundries & Steel com	1	—	25 1/2 25 1/2	430	21 1/2 Apr	26 1/2 July
Dominion Steel class B	25	—	8 1/2 8 1/2	425	7 Apr	9 1/2 July
Dominion Stores	1	—	12 12 1/2	765	9 1/2 Feb	12 1/2 July
Dominion Tar & Chemical common	1	—	12 12	245	7 1/2 Jan	14 July
Preferred	100	—	108 1/2 108 1/2	15	104 Apr	108 1/2 July
Dominion Woollens common	1	5	4 1/2 5 1/2	477	3 1/2 Jan	5 1/2 Feb
Rights	20	4	4 4	2,040	2 1/2 Jan	4 1/2 July
Duquesne Mining Co	1	24c	22c 25c	27,400	9c Jan	32c May
East Crest Oil	1	8c	7 1/2c 8 1/2c	5,600	7c May	12 1/2c Jan
Eastern Malartic Mines	1	2.34	2.28 2.40	6,945	1.66 Jan	2.70 July
English Electric A	1	20	20 20	10	19 1/2 May	22 May
Equitable Life	25	—	7 1/4 7 1/4	63	6 Feb	7 1/4 July

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week		
		Sale Price	Low	High	Shares	Low	High
Falconbridge Nickel Mines	1	4.50	4.45	4.70	3,525	3.10 Apr	5.10 July
Fanny Farmer Candy Shops	1	35	34½	35	505	27 Jan	35 July
Federal Grain preferred	100	—	79	81	20	75 May	88 Jan
Federal Kirkland Mining	1	6½c	6c	7c	8,200	4½c Jan	8c July
Fleet Aircraft	1	3	3	3½	355	3 May	4 Feb
Ford Co of Canada class A	1	26	26	26½	480	23¼ Apr	26½ Jun
Francour Gold Mines	1	69c	64c	69c	54,350	33c Jan	69c July
Fraser Exploration	1	6.10	6.00	7.00	5,025	6.00 July	8.20 July
Gatineau Power common	1	9	8½	9¼	160	8¼ Apr	10 July
5% preferred	100	—	86½	88	135	84 Jan	91 May
5½% preferred	100	95	93	95	65	93 May	95 July
General Steel Wares	1	15¼	14	15¼	360	11¼ Feb	15½ July
Giant Yellowknife Gold Mines	1	7.65	7.50	8.55	15,005	1.98 Mar	10½ July
Gillies Lake-Porcupine Gold	1	11c	9½c	11¼c	114,100	5c Jan	12½c Mar
Glenora Gold Mines	1	4½c	4¼c	5c	4,000	3½c Feb	8c Apr
God's Lake Mines Ltd	1	30c	29c	31c	27,850	16¼c May	37¼c July
Goidale Mine	1	26c	26c	33c	17,600	15c Jan	38c Jun
Gold Belt Mining	1	50c	29½c	29½c	500	21c Jan	29½c July
Gold Eagle Mines	1	—	4c	5c	6,600	2¼c Jan	7c Mar
Golden Gate Mining	1	12c	12c	14c	22,600	7½c Mar	18½c July
Goodfish Mining	1	4½c	3c	5c	32,500	1½c Jan	5c Jan
Goodyear Tire & Rubber common	1	—	95	95½	30	84½ Feb	96 July
Preferred	50	—	55	55	25	52½ Mar	56½ Jan
Graham Bousquet Gold Mines	1	6c	5c	6½c	11,000	3¾c Apr	7½c July
Grandoro Mines	1	10c	9¾c	10c	2,500	6¾c Feb	10c Mar
Great Lakes Paper com vtc	1	—	4½	4¾	70	3½ May	6½ Jan
Preferred vtc	1	—	23	23	125	20 May	25½ May
Common	1	—	5	5	50	3½ May	5½ Jan
Great West Saddlery common	1	—	7½	7½	5	5½ Jan	7½ Apr
Preferred	50	—	48	48	20	36 Feb	48 July
Greening Wire Co	1	—	12¾	12¾	35	11 Mar	13 July
Gunnar Gold Mines Ltd	1	30c	30c	32c	4,600	17c Jan	40c July
Gypsum Lime & Alabastine	1	8½	8½	9	2,030	6½ Jan	9 Jun
Halcrow Swayze Mines	1	—	6½c	6½c	1,200	5¼c Mar	9¼c Mar
Halliwel Gold Mines	1	—	3c	4c	13,000	2½c Jan	6½c Jun
Hamilton Cotton Co	1	—	15	15½	990	14½ May	16 Jan
Harding Carpet	1	—	5	5¼	265	4¾ Jun	5¼ July
Hard Rock Gold Mines	1	93c	9c	97c	9,700	83c Jun	1.29 Jan
Harker Gold Mines	1	7½c	6½c	7½c	10,000	4½c Feb	9c Feb
Harricana Gold Mines	1	31c	31c	34c	27,300	31c July	47c Jun
Hedley Mascot	1	—	65c	65c	700	38c Jan	68c Apr
Highwood-Scarce Oils	1	14c	12½c	15c	5,200	9c July	15c July
Hinde & Dauch Paper Co	1	17	17	17¼	175	15½ Jan	17¼ July
Hollinger Consolidated Gold Mines	5	11¼	10½	11¼	890	10 May	13 July
Home Oil	1	3.15	3.15	3.20	3,525	3.05 Jun	3.70 Mar
Homestead Oil & Gas	1	4¼c	3c	4½c	12,800	3¼c Apr	5c May
Howey Gold Mines	1	40c	35c	40c	4,700	26c Apr	42c July
Hudson Bay Mining & Smelting	1	—	30	30¾	520	26¾ Mar	32 July
Hunts Ltd class A	1	—	19	20	5	11 Mar	21 Jun
Huron & Erie common	100	—	74	77	100	72 Jan	79½ Apr
Imperial Bank of Canada	100	163	162	164	17	160 July	169½ Mar
Imperial Oil	1	14¼	14¼	14½	2,610	12¾ Apr	15¼ July
Imperial Tobacco of Canada ordinary	5	—	12½	13¼	465	10½ Jan	13½ July
Preferred	1	—	7¼	7¼	300	7 Jun	7½ Feb
Imperial Varnish common	1	12½	12½	12½	15	9½ Jan	12½ July
Inglis (John) Co	6	—	8¼	8¼	25	6½ Jan	9 Jun
Inspiration Min & Devel	1	—	85c	90c	3,000	54½c Feb	1.00 Jun
International Coal & Coke	1	—	35c	35c	1,000	30c Mar	35c May
International Metals common A	1	24	24	24¼	515	15 Jan	25¾ July
Preferred	100	—	105	105	75	99 May	105 July
International Nickel Co common	1	32¾	32¼	33	1,975	28 Apr	35¾ July
International Petroleum	1	22½	21½	22¼	4,135	19¾ Apr	23 Jan
International Utilities B	1	—	20c	20c	200	20 July	30 Jun
Jack Walte Mining Co	1	11½c	11c	11½c	1,500	5c Jan	24c May
Jacola Mines	1	—	4c	4¼c	2,500	3c Apr	6¼c Jan
Jason Mines	1	35c	33c	39c	16,610	23c Jan	41c Jun
Jellicoe Mines	1	—	5½c	6c	10,600	4½c Jun	7½c Jan
J M Consolidated Gold Mines	1	—	4c	5c	14,971	1¾c Jan	6½c July
Kerr-Addison Gold Mines	1	10¼	10	10½	3,690	8.75 May	11½ July
Kirkland Lake	1	1.02	1.01	1.06	9,250	90c Jan	1.20 July
Labrador Mining & Exploration	1	3.30	2.85	3.40	36,600	1.51 May	3.50 Jun
Lake Dufault Mines Ltd	1	2.14	1.85	2.19	31,400	80c Jan	2.75 July
Lake Shore Mines, Ltd	1	18½	18	18¾	730	14½ Jan	20½ July
Lamaque Gold Mines	1	—	6.50	6.75	1,100	5.70 Jun	6.75 July
Landed Banking & Loan	100	—	94¾	94¾	10	60 Jan	95 Jun
Lapa Cadillac Gold Mines	1	9¼c	9¼c	10c	9,000	6¼c Jan	15c Apr
Laura Secord Candy	3	16	16	16	335	13½ Jan	16 July
Label Oro Mines	1	3½c	3½c	4¼c	8,000	2c Jan	6¼c Jan
Leitch Gold Mines, Ltd	1	1.35	1.33	1.38	10,250	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd	1	1.17	1.17	1.23	2,900	90c Jan	1.35 July
Loblaw Groceries class A	1	26½	26	26¾	374	21½ Feb	26¾ Jun
Class "B"	1	26	24¾	26	35	22½ Jan	26 July
Macassa Mines, Ltd	1	4.10	4.10	4.25	1,910	3.40 Jan	4.50 July
MacLeod-Cocksbutt Gold Mines	1	2.51	2.50	2.60	8,733	2.12 May	2.74 July
Macdon Red Lake Gold Mines	1	2.03	2.00	2.05	11,358	1.60 Jan	2.20 Jun
Malartic Gold Fields	1	3.65	3.65	3.75	11,180	3.35 Jan	4.25 Jun
Manitoba & Eastern Mines	1	2c	1¾c	2c	8,000	1½c Mar	3c Jan
Maple Leaf Milling Co common	1	7¼	7	7¼	805	5½ Apr	7½ July
Marago Mines	1	9c	8¾c	9c	6,000	4¾c Apr	11c July
Massey-Harris common	1	8¾	8½	9	853	7¾ Feb	9½ Jun
Preferred	20	20¾	20	21	897	19¾ Jan	22 May
McColl Frontenac common	1	8	7¾	8½	210	6¾ Apr	9¼ Jun
Preferred	100	—	106½	106¾	5	102 Jan	106¾ July
McDougall Segurs	1	—	5½c	7c	1,500	5c Jun	7c Mar
McIntyre Porcupine Mines	5	61½	61½	61½	60	55½ Mar	63¼ July
McKenzie Red Lake Mines	1	1.42	1.42	1.50	4,705	1.34 May	1.68 July
McMarnac Red Lake Gold	1	20c	19c	22c	67,900	15c July	55c Apr
McVittie Graham Mines	1	32c	31c	39c	46,650	7c Jan	46c July
McWatters Gold Mines	1	30c	28c	31c	10,600	15c Mar	40½c July
Mercury Mills	1	11¾	10¾	12	1,625	6 Jan	12 July
Mid-Continental Oil & Gas	1	39c	33c	39c	91,500	19¾c Jan	59c May
Mining Corp	1	1.95	1.90	2.00	2,770	1.75 May	2.15 Jan
Model Oils	1	—	18c	20c	500	18c Jun	24c Mar
Modern Containers common	1	—	19½	20	55	15 Apr	20 Jun
Monarch Knitting common	100	—	5	5¼	10	3 Jan	5¼ July
Preferred	100	—	82	82	10	74½ Jan	83¾ Feb
Moneta Porcupine	1	74½c	70c	76c	11,880	36c Mar	99c Jun
Montreal Light Heat & Power	1	21	20¼	21	969	18¾ Apr	22¼ Feb
Moore Corp common	1	55	54½	55½	270	45¾ Apr	55½ July
Class A	100	—	214	216	5	200 Apr	216 July
National Grocers Co Ltd common	1	—	11½	11½	1,200	9½ Jan	12 Mar
Preferred	20	—	28¼	28¼	15	27½ Feb	29 Jan
National Steel Car	1	—	16¾	17½	160	13¼ May	18 July
Negus Mines	1	1.68	1.65	1.80	68,250	59¾c Jan	2.17 July
Nipissing Mines	5	2.50	2.50	2.50	900	1.89 Jan	2.80 Feb
Noranda Mines	1	—	57	58	800	48¼ Jan	60½ July
Nordon Oil	1	7¼c	7¼c	7¼c	500	4¼c Jan	11½c Feb
Norgold Mines	1	—	9c	10½c	7,000	4¼c Jan	17c Apr
Normetal Mining Corp Ltd	1	70c	70c	70c	3,296	62¼c Jun	87c Jan
Northern Canada Mines	1	74c	63c	75c	11,100	45c Apr	82c July
North Star Oil common	1	2½	2½	2¼	1,050	1.20 Jan	3.00 May
O'Brien Gold Mines	1	3.85	3.45	4.00	79,050	1.37 Jan	4.50 July
Okalita Oils common	1	46c	46c	50c	1,700	40c May	70c Jan
Omega Gold Mines	1	36½c	36c	37c	10,080	25½c Mar	53c Jan
Ontario Steel Products common	1	—	15	15	90	13¼ July	16¾ Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 28

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Pacalta Oils	—	3 3/4c	3c	3 1/4c	2,000	3c Jan	4 1/2c Mar	
Pacific Oil & Refining	—	60c	60c	79c	11,800	60c July	1.07 Jan	
Page Hersey Tubes	—	94	90	94	235	90 July	99 Mar	
Pamour Porcupine Mines Ltd.	—	1.40	1.36	1.45	5,300	1.15 Mar	1.50 July	
Pandora Cadillac Gold Mines	—	—	9 1/2c	10c	8,000	7c Jun	14 1/2c July	
Pantanen Malartic Gold Mines	—	5 1/2c	5 1/2c	6c	11,200	3 1/2c Jan	7 1/2c Jan	
Paymaster Cons Mines Ltd.	—	39 1/2c	37c	40c	43,800	28c Jan	44 1/2c July	
Penmans Ltd common	—	—	53	53	10	50 May	53 1/2 July	
Peoples Credit Securities	—	—	4 1/4	4 1/4	50	4 Jun	4 3/4 Jan	
Perron Gold Mines	—	1.32	1.08	1.35	34,425	83c Mar	1.35 July	
Pickle-Crow Gold Mines	—	2.75	2.75	2.88	3,750	1.84 Jan	3.05 July	
Pioneer Gold Mines of B C	—	3.85	3.55	4.30	23,470	2.08 May	4.30 July	
Powell Rouyn Gold	—	1.19	1.15	1.25	8,300	1.15 Jun	1.73 Feb	
Voting trust	—	1.10	1.06	1.15	4,200	1.05 Jun	1.64 Feb	
Power Corp	—	7 1/2	7 1/2	7 1/2	100	6 May	7 1/2 Jan	
Premier Gold Mining Co.	—	1.40	1.40	1.55	16,250	89c Mar	1.65 July	
Pressed Metals	—	10	10	10 1/2	775	6 3/4 Jan	11 July	
Preston East Dome Mines	—	2.75	2.70	2.85	6,300	2.32 Jan	2.92 July	
Proprietary Mines	—	—	94c	94c	100	8.25 May	10 Jun	
Prospectors Airways	—	—	50c	50c	500	30c May	50c July	
Queenston Gold Mines	—	84c	83c	85c	3,035	75c Jan	1.25 Feb	
Quemont Mining Co.	—	21 1/2c	21 1/2c	26c	8,200	11 1/2c Jan	64c Jan	
Reno Gold Mines	—	5c	5c	5c	2,900	4c Jun	6c Mar	
Riverside Silk Mills	—	—	26 1/2	26 1/2	50	23 Apr	26 1/2 July	
Robertson (P E) common	—	—	32	32 1/2	50	28 Feb	33 July	
Roche Long Lac Gold Mines	—	9c	9c	9 1/4c	7,400	7c Apr	13 1/4c July	
Rouyn Merger Gold Mines	—	41 1/2c	41 1/2c	46c	15,500	35c May	52c Jun	
Royal Bank of Canada	—	100	139	139	15	134 1/2 Jan	142 1/2 Feb	
Royalite Oil Co.	—	19	19	19 3/4	250	19 Jun	21 1/2 Feb	
Russell Industries common	—	27 1/2	27 1/2	28 1/2	275	19 1/2 Jan	29 1/2 July	
Preferred	—	100	280	280	5	199 Feb	295 Jun	
St Lawrence Corp A	—	50	16	16 1/4	160	13 Apr	17 July	
San Antonio Gold Mines Ltd.	—	4.10	4.00	4.10	9,605	3.50 Jan	4.45 Jun	
Sand River Gold Mining	—	—	8 3/4c	8 3/4c	600	5c Mar	8 3/4c July	
Senator Rouyn, Ltd.	—	41c	40c	43c	14,500	34c Mar	50c Jan	
Shawinigan Water & Power	—	14 1/2	14 1/4	14 1/4	150	13 1/4 May	16 Jun	
Shawkey Gold Mining	—	1c	6c	7c	5,500	2 1/2c Jan	9c July	
Sheep Creek Gold Mines	—	50c	1.00	98c	1,02	90c Jun	1.08 Feb	
Sheritt-Gordon Gold Mines	—	75c	73c	77c	11,083	65c Mar	92c July	
Sigma Mines	—	—	10 1/2	10 3/4	400	8.75 Feb	11 1/2 Mar	
Silverwoods Dairies preferred	—	—	9	9	269	8 3/4 Apr	9 1/2 Jan	
Simpsons B	—	—	24 1/4	25	762	12 Apr	25 1/4 July	
Preferred	—	100	112	113	185	105 3/4 Jan	114 July	
Siscoe Gold Mines	—	99c	87c	1.00	12,300	42c Apr	1.25 July	
Sladen Malartic Mines	—	60c	58c	63c	16,050	53c Apr	77c Jan	
Slater (N) Co	—	20	22	22	150	20 3/4 Jan	23 Mar	
South End Petroleum	—	—	3c	3 1/2c	4,000	3c Jun	5c Mar	
South West Petroleum	—	—	20c	20c	1,000	20c July	28c Jan	
Springer Sturgeon	—	1.52	1.37	1.60	17,340	65c Jan	1.70 Jun	
Standard Chemical Co	—	—	24	24 1/2	312	19 Feb	25 July	
Standard Paving common	—	—	4 1/4	4 1/4	100	2 1/2 Jan	5 July	
Preferred	—	14 3/4	14 3/4	15	70	10 1/2 Jan	15 July	
Standard Radio	—	7 1/2	7 1/2	7 1/2	15	5 1/4 Jan	8 3/4 May	
Steel Co of Canada common	—	—	69	69	125	61 Jan	69 1/2 July	
Preferred	—	25	74 1/2	74 1/2	60	68 1/2 Jan	77 Jun	
Steep Rock Iron Mines	—	3.85	3.70	3.90	30,205	2.04 Jan	4.10 July	
Sterling Coal	—	100	4	4	15	3 1/2 Mar	4 1/2 May	
Sudbury Contact Mines	—	1	5c	5c	625	4 1/2c Jan	7 1/2c Mar	
Sullivan Cons Mines	—	1.75	1.70	1.78	63,100	1.60 Jan	1.94 July	
Supersilk Hosiery class A	—	—	250	260	2,250	196 Apr	290 July	
Tamblyn Ltd common	—	16 1/2	16 1/2	16 1/2	125	15 Apr	17 July	
Tec-Hughes Gold Mines	—	3.60	3.50	3.90	13,630	3.20 Apr	4.00 July	
Thompson-Lund Mark Gold Mines	—	56c	52c	65c	42,050	50c July	79c Jun	
Tip Top Tailors preferred	—	100	112	112	10	110 Jun	112 Apr	
Toronto Elevators common	—	—	30	30	75	24 Jun	30 Jan	
Towagmac Exploration Co.	—	1	30c	26 1/4c	30c	15c Mar	33c July	
Transcontinental Resources	—	—	78c	76c	83c	40c Mar	95c Jun	
Union Gas Co.	—	—	7 1/2	7 1/2	1,140	6 1/2 Jan	8 1/4 Feb	
United Corp B	—	17 1/2	17 1/2	17 1/2	250	12 Jan	18 July	
United Fuel class A	—	50	37	37 1/2	515	32 1/2 Jan	38 Feb	
United Oils Ltd.	—	—	4 1/2c	4 1/2c	2,440	4 1/4c Jun	7c Jan	
United Steel	—	—	4 1/2	4 1/2	230	3 3/4 Mar	5 1/2 July	
Upper Canada Mines Ltd.	—	1	2.37	2.25	2.40	1.96 Jan	2.70 Jun	
Ventures, Ltd.	—	—	11 1/2	11 1/4	12	8,035	6.00 Jan	13 1/2 July
Vermilata Oils	—	1	8 1/4c	8c	8 1/2c	11,000	8c Jun	19c Jan
Waite-Amulet Mines, Ltd.	—	—	5.10	5.05	5.20	3,064	4.50 Jan	5.45 July
Walker-Gooderham & Worts com.	—	—	60 1/2	61 1/2	540	57 1/2 Feb	63 Mar	
Preferred	—	22	21 1/2	22	330	20 1/2 May	22 July	
Wasa Lake Gold Mines	—	1	82c	73 1/2c	84c	71,734	68c Jun	92c July
Wendigo Gold Mines	—	—	30c	30c	30c	11,175	23c Apr	30 1/2c July
Western Canada Flour common	—	—	4 1/4	4 1/4	4 1/4	150	4 1/4 July	6 1/2 Mar
Preferred	—	100	79	79	81 1/2	145	75 Jan	94 1/2 Mar
Western Grocers Ltd common	—	—	—	114	115	9	7 1/2 Jan	120 July
Westons Ltd common	—	—	17	17	17 1/2	545	15 Jan	17 1/2 July
Wiltsey-Coghlan Mines	—	1	10c	9c	11c	21,000	4c Jan	20c May
Winnipeg Electric common	—	—	6 1/4	6	6 1/4	348	5 1/2c Jan	7 1/2c Mar
Preferred	—	100	—	64	64	25	60 3/4 Jan	69 1/2 Apr
Wood Alexander preferred	—	100	100	100	5	97 Jun	100 July	100 July
Wright-Hargreaves Mines	—	—	4.00	4.00	4.25	6,685	2.95 Jan	4.50 July
Ymir Yankee Gold Mines	—	—	3 1/2c	3 1/2c	3 1/2c	2,200	3 1/2c May	5c July
York Knitting Mills common	—	—	—	8	8	10	6 1/2 Jan	9 1/4 Jun

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Andian National Corp.	—	22 1/2	22 1/2	22 1/2	10	22 July	23 Jun
Beath & Son class "A"	—	8 1/2	8	8 1/2	150	5 1/2 Jan	12 1/2 May
Brown Co common	—	210	200	220	2,525	1.40 Apr	2.45 July
Preferred	—	100	37 1/2	38 1/2	165	28 1/2 Apr	39 1/2 July
Bruck Silk Mills	—	—	9 1/4	9 1/4	25	7 1/2 May	9 1/4 July
Canada Vinegars	—	—	9 1/4	9 1/4	32	8 1/4 Apr	10 Jan
Canadian Marconi	—	1	2 1/4	2 1/4	800	1.80 May	2 1/2 July
Consolidated Paper Corp.	—	—	8 1/2	7 1/2	9,157	5 1/4 Jan	9 July
Consolidated Press A	—	—	11 1/2	11 1/2	10	7 Jan	11 1/4 July
Dalhousie Oil	—	35c	33c	35c	1,900	30c May	41c Mar
Dominion Bridge Co.	—	—	28 1/2	30	340	24 1/2 Jan	30 July

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Foothills Oil & Gas	—	—	1.15	1.20	400	1.05 May	1.45 Feb
Hayes Steel	—	—	17	19	325	13 Jun	19 July
Langley's preferred	—	100	20	20	10	18 May	21 Jan
Minnesota & Ontario Paper	—	—	11 1/4	11 1/2	1,975	10 1/4 Jun	12 1/2 July
Osisko Lake Mines	—	1	36c	28c	39c	15c Jan	49c Jan
Pend Oreille Mines & Metals	—	—	1.36	1.40	200	1.31 Apr	1.72 Feb
Supertest Petroleum ordinary	—	—	36	35	36	20 May	36 July
Temiskaming Mining	—	—	8c	8c	8 1/4c	8c May	11c Mar

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range since January 1		
		Friday Last Sale Price	Week's Range of Prices Low High		Low	High	
Algoma Steel com.....*	—	—	11 1/2	11 1/2	651	9 Jan	13 Jun
Aluminium Ltd.....*	—	—	92 1/2	92 1/2	100	88 Jan	98 1/2 Jan
Aluminium Co of Can pfd.....100	—	—	101	101	111	96 3/4 Jan	101 1/2 July
Anglo Canadian Telep preferred.....50	—	—	52	52	25	47 Jan	52 July
Asbestos Corp.....*	—	—	20	20	125	18 1/2 May	24 July
Associated Breweries.....*	—	23	23	23 1/2	200	21 1/2 Jan	24 1/2 July
Bathurst Power & Paper class A.....*	15 1/4	—	15	15 1/4	1,175	13 3/4 Jan	16 1/4 Mar
Bell Telephone Co of Canada.....100	—	—	154	155	200	151 1/2 Mar	156 1/2 Jun
Brazilian Traction Lt & Pwr.....*	22 1/2	—	22 1/2	23	4,281	21 1/4 Jan	24 1/4 Jun
Brit Columbia Power Corp A.....*	21	—	21	21 1/2	150	19 1/2 May	24 Jan
Class B.....*	—	—	2 1/2	2 1/2	200	1.85 May	3 1/4 Jan
Bruck Silk Mills.....*	—	—	9 1/4	9 1/4	75	8 Jan	9 1/2 July
Building Products class A.....*	—	—	19	19	165	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging.....5	18 1/4	—	18 1/4	18 3/4	3,100	15 1/4 Jan	20 1/2 May
Canada Cement common.....*	8 1/2	—	8 1/2	9	915	6 1/2 Jan	9 1/2 Jun
Preferred.....100	115	—	115	115	245	103 1/2 May	117 1/2 Jun
Can Iron Foundries preferred.....100	12	—	12	12	25	12 Jun	14 1/4 Jun
Canada Northern Power.....*	7 1/2	—	7 1/2	8 1/4	910	7 1/2 Jan	9 Jan
Canada Steamship common.....*	—	—	11 3/4	12	511	9 3/4 Apr	12 1/2 Feb
5% preferred.....50	38	—	38	38	230	31 1/2 Jan	38 1/2 July
Canadian Breweries common.....*	7 1/2	—	7 1/2	7 3/4	2,100	5 1/2 Jan	8 1/4 Jun
Preferred.....*	43	—	42 1/2	43	121	41 Jan	45 Mar
Canadian Bronze common.....*	—	—	38	38	45	32 1/2 Jan	38 July
Canadian Car & Foundry common.....*	—	—	9 1/2	9 1/2	435	8 Apr	10 1/2 July
New preferred.....25	—	—	26	26 1/2	280	25 Jan	28 Feb
Canadian Celanese common.....*	40	—	40	41 1/2	175	36 Jan	45 Jun
Preferred 7%.....100	—	—	150	150	10	141 1/2 May	154 July
Canadian Cottons preferred.....100	—	—	130	130	50	123 Mar	130 July
Canadian Ind Alcohol common.....*	5 1/2	—	5 1/4	6 1/4	580	5 1/2 Feb	6 1/2 July
Class B.....*	—	—	5 1/2	5 1/2	150	5 Jan	6 1/4 July
Canadian Locomotive.....*	62	—	62	64	175	27 Jan	70 July
Canadian Pacific Railway.....25	12 3/4	—	12 1/2	13 1/4	4,095	10 1/2 Jan	14 July
Cockshutt Plow.....*	—	—	13 1/2	13 1/2	370	11 1/2 Jan	14 July
Consolidated Mining & Smelting.....5	52	—	52	53	745	39 Jan	55 1/2 July
Consumers Glass.....*	—	—	31	31 1/2	465	27 1/2 Jan	31 1/2 July
Crown Cork & Seal Co.....*	—	—	36	36	95	29 1/2 Feb	36 July
Distillers Seagrams.....*	38 3/4	—	32 1/2	38 3/4	155	33 1/2 Feb	41 1/4 Mar
Dominion Bridge.....*	—	—	28	29	145	23 3/4 Jan	31 July
Dominion Coal preferred.....25	—	—	13	13	30	13 Jan	14 Jan
Dominion Dairies common.....*	8 1/4	—	8 1/4	9	685	4 1/4 Mar	10 July
5% Preferred.....35	22	—	22	22	15	17 1/2 Apr	24 Jun
Dominion Foundries & Steel.....*	26	—	25 1/2	26	100	22 Apr	26 1/4 July
Dominion Glass com.....100	—	—	140	140	25	116 Feb	140 July
Preferred.....100	—	—	160	160	20	150 Jan	163 Mar
Dominion Steel & Coal B.....25	8 1/4	—	8 1/4	8 1/2	1,445	7 Apr	9 1/2 July
Dominion Stores Ltd.....*	—	—	11 1/2	12	200	9 Jan	12 1/4 Jun
Dominion Tar & Chemical common.....*	—	—	12	12	150	8 Jan	12 1/2 Jun
Preferred.....100	108 3/4	—	108 3/4	108 3/4	50	104 Apr	106 3/4 July
Dominion Textile common.....*	—	—	70	70	306	68 Apr	74 Feb
Dryden Paper.....*	8 1/2	—	8 1/2	8 1/2	100	6 1/2 May	9 July
Electrolux Corp.....1	—	—	11 1/4	11 1/4	260	8 May	11 1/4 July
Enamel & Heating Prod.....*	5	—	5	5	625	4 1/4 Jan	6 Jun
English Electric class B.....*	—	—	4	4	2	3 1/2 Jan	4 Mar
Foundation Co of Canada.....*	—	—	18 1/2	18 1/4	55	14 1/4 Apr	19 Jun
Gatineau Power common.....*	—	—	9	9 1/2	130	8 1/2 Jan	10 July
5% preferred.....100	—	—	86	88	345	85 Jan	90 Apr
5 1/2% preferred.....100	95	—	95	95	212	93 Jan	95 Apr
General Steel Wares common.....*	15 1/2	—	15	15 1/4	1,445	11 1/2 Mar	15 1/2 Jun
Preferred.....100	—	—	111	111	95	108 1/2 Jan	111 1/2 Jun
Gurd (Charles) common.....*	—	—	7 1/4	7 1/4	60	7 1/2 Mar	8 Jan
Gypsum, Lime & Alabastine.....*	—	—	8 1/2	8 1/2	125	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge.....*	—	—	5 1/2	6	855	5 May	6 1/2 Jun
Howard Smith Paper common.....*	18 1/2	—	18 1/2	18 3/4	470	13 1/2 Jan	19 1/4 Jun
Preferred.....100	—	—	111	111	155	106 1/2 Mar	111 July
Hudson Bay Mining.....*	—	—	30	30 1/2	305	26 1/2 Mar	32 July
Imperial Oil Ltd.....*	—	—	14 1/2	14 1/2	340	12 3/4 Apr	15 1/4 Jun
Imperial Tobacco of Can common.....5	—	—	12 3/4	13	256	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp common.....*	—	—	25	25 1/2	275	21 Mar	26 Julv
Preferred.....100	—	—	99	99	50	96 Mar	100 Jun
International Bronze common.....*	—	—	15	15	100	12 Jan	15 Jun
Preferred.....25	—	—	25 1/4	25 1/4	61	22 Jan	26 Jun
Int Nickel of Canada common.....*	30 3/4	—	30 3/4	32 1/2	745	28 Apr	35 1/2 Jun
International Paper common.....15	20 1/2	—	20	20 1/4	860	14 1/2 Apr	22 Jun
Preferred.....100	—	—	90 3/4	90 3/4	10	76 Jan	92 July
International Petroleum Co Ltd.....*	22 1/4	—	22 1/4	22 3/4	2,090	19 1/4 Apr	22 3/4 Jan
International Power preferred.....100	109	—	109	109	35	106 Mar	113 Mar
Lake of the Woods common.....*	26	—	25 1/2	26	310	23 Jan	26 Feb
Preferred.....100	—	—	139 1/4	139 1/4	5	135 Jan	140 Apr
Lang, & Sons Ltd John A.....*	—	—	15 3/4	15 1/2	235	13 Jan	16 Feb
Laura Secord Candy.....3	16	—	16	16	20	13 1/2 Jan	16 July
Legare Ltd preferred.....25	—	—	13	13	1	10 1/2 Feb	13 July
Massey-Harris.....*	8 3/4	—	8 3/4	8 3/4	820	8 Feb	9 1/2 Jun
McColl-Fontenac Oil.....*	8	—	8	8 1/4	275	6 1/2 Apr	9 1/4 Jun
Mitchell (Robert).....*	—	—	25 1/2	26	345	16 Jan	27 1/2 Jun
Montreal Cottons preferred.....100	—	—	132	132	5	126 1/4 Jan	132 May
Montreal Lt Ht & Power Cons.....*	21	—	20 1/2	21	4,301	18 1/2 Apr	22 1/4 Jun
Montreal Loan & Mortgage.....25	21	—	21	21	32	18 Jan	21 July
National Breweries common.....*	—	—	37	37 1/4	167	33 Jan	37 1/2 July
Preferred.....25	—	—	43	43	10	40 1/4 May	43 1/2 July
National Steel Car Corp.....*	17	—	16 1/2	17	920	13 1/2 Jan	18 July
Niagara Wire Weaving.....*	—	—	24 1/2	24 1/2	55	15 1/2 Jan	26 July
Noranda Mines Ltd.....*	—	—	57	57 1/2	545	48 1/2 Jan	60 July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 28

STOCKS—	Friday Last Sale Price	Week's Low High Range of Prices	Sales for Week Shares	Low	High
Ogilvie Flour Mills common	100	27 27	116	23½ Feb	27 July
Ottawa Car Aircraft	100	5 5½	125	4½ Feb	5½ Mar
Ottawa Electric Rlys	100	26½ 26½	20	24 Feb	26½ July
Ottawa L H & Power common	100	8½ 8½	45	7 Jan	9 Mar
Penmans Ltd common	100	53 53	10	49 Apr	53 July
Preferred	100	134 134	25	130½ Feb	134 May
Power Corp of Canada	100	7½ 7½	750	5½ Jun	8 Jun
Price Bros & Co Ltd common	100	28 28	883	19 Jan	29 July
5% preferred	100	99½ 99½	71	93 Jan	99½ July
Provincial Transport	100	8½ 8½	100	8 Jun	9 Jun
Quebec Power	100	13¾ 13¾	185	12 May	14 Feb
Regent Knitting common	100	9¾ 9¾	70	7½ Mar	10½ July
Rolland Paper preferred	100	103 103	5	99 Jan	103 July
Saguenay Power preferred	100	102½ 102½	20	100 Feb	103 Mar
St Lawrence Corp common	100	3¾ 3¾	1,150	2½ Mar	3¾ July
Class A preferred	50	15½ 16	655	13 Apr	16½ July
St Lawrence Flour Mills common	100	34 35	200	32 Apr	35 July
St Lawrence Paper preferred	100	56 57	150	46¼ Apr	58 July
Shawinigan Water & Power	100	14½ 14½	470	13½ May	16 Jan
Sherwin-Williams of Canada com	100	19 19	35	15 Feb	19½ July
Simon H & Sons common	100	14¼ 14¼	50	11 Jan	14½ Jun
Southern Canada Power	100	9½ 9½	25	8¾ Jun	11 Feb
Steel Co. of Canada common	100	67 68½	30	63 Feb	69 July
Preferred	25	74½ 75	10	69 Jan	76 Jun
Tuckett Tobacco preferred	100	158 158	8	154 Jan	158 July
Wabasso Cotton	100	57½ 58	117	50 Jan	58 July
Western Grocers Ltd	100	125 125	20	85 Feb	125 July
Wilsis Ltd	100	18½ 19	485	17 Mar	19 July
Winnipeg Electric common	100	6½ 6½	787	6 May	7½ Mar
Preferred	100	63 63	80	62 Jan	69¼ Apr
Zellers Ltd common	100	22½ 22½	175	18½ Feb	22½ July
Preferred	25	28½ 29	100	27½ Jan	29 Jun
Banks—					
Canadienne	100	135 135	5	133 Jan	136 May
Commerce	100	133 133	30	130 May	135 Jan
Montreal	100	150 147½	344	147½ May	155 Jan
Nova Scotia	100	234 234	25	229 July	240 Jan
Royal	100	137½ 137½	156	135 Jan	142 Mar
Bonds—					
Montreal Power Notes	100	49¼ 49¼	\$27,000	49 Jun	50½ Feb

Montreal Curb Market

STOCKS—	Friday Last Sale Price	Week's Low High Range of Prices	Sales for Week Shares	Low	High
Abitibi Power & Paper common	4	3¾ 4¾	40,356	2¼ Apr	4¾ July
6% preferred	100	43 44	4,591	27 Apr	44 July
Bathurst Pr & Paper Co Ltd B	100	3 3¾	37	2¾ Jan	4¾ Mar
Belding-Cortice Ltd common	100	90 90	28	90 Jan	92 Jan
Brewers & Dis of Vancouver Ltd	5	8 8	25	7¾ Feb	8¾ Apr
British American Oil Co Ltd	23	23 23¼	567	20 Mar	23¼ Jun
British Columbia Packers Ltd	100	26 26	25	23 Jan	27¼ Jun
Brown Co common	100	2.10 2.10	10,935	1.55 Apr	2.40 July
Preferred	100	37½ 38½	595	31 May	39½ July
Calgary Power Co Ltd 6% pfd	100	105 105	50	104½ May	107 Feb
Canada & Dominion Sugar Co	100	21¾ 22	870	20 Jan	22¾ July
Canada Malting Co Ltd	100	49 49	15	46½ Jan	50 Jun
Canada Northern Power 7% pfd	100	96 96½	321	90 Jan	99 Jan
Canada Vinegars Ltd	100	9 9	45	9 July	10 Jan
Canadian Dredge & Dock Co Ltd	100	19½ 19½	25	15 Jan	19½ July
Canadian Industries Ltd class B	100	155 155	31	145½ May	156 Jan
Canadian Marconi Co	100	2¼ 2¼	1,550	1.85 Jan	2¼ Mar
Candn Power & Paper Inv Ltd com	100	60c 75c	110	45c Jun	75c July
5% preferred	100	7½ 7½	325	4½ May	8 July
Canadian Vickers 7% preferred	100	50 51	350	40 Jan	67½ Jun
Cassidy's Ltd common	100	5 5	100	2 Feb	5 May
Catell Food Products Ltd common	100	11 11	25	10 July	12 Jan
Claude Neon General Advert	100	25c 25c	7,600	10c Mar	25c Jun
Commercial Alcohols Ltd common	100	3 3½	100	2½ Jan	3½ July
Consolidated Div Sec A	100	17c 17c	39	15c Jan	40c Jun
Preferred	100	11c 11c	6	10c Jan	11c Jun
Consolidated Paper Corp Ltd	100	8½ 8½	10,932	5¼ Jan	8½ July
David & Frere Limitee A	100	17 18	15	16 Jan	18½ Feb
Dominion Oilcloth & Linoleum	100	34 34	185	28¾ Jan	34¼ July
Dominion Square Corp	100	3¾ 3¾	110	3¼ Feb	4 Apr
Dominion Woollens common	100	5 5½	130	3¾ Jan	5½ Feb
Donnacona Paper Co Ltd	100	8¼ 8¼	760	7½ Apr	10 July
Fairchild Aircraft Ltd	100	2½ 2½	375	2¼ May	3¾ July
Fleet Aircraft Ltd	100	3 3¾	500	3 May	4 Jan
Ford Motor of Canada Ltd A	100	26¼ 26¼	277	23½ Apr	26¼ Jun
Fraser Companies Limited	100	26½ 27½	756	20 Jan	28½ July
Halifax Insurance Co	100	16½ 16½	10	15 Jan	16½ July
Int Metal Industries Ltd "A"	100	24¼ 24¼	50	17½ Jan	24¼ July
Lake St John Pr & Paper	100	18 18	14	16½ Jan	18¾ July
MacLaren Power & Paper Co	100	22½ 23	100	18 Jan	23½ July
Maple Leaf Milling Co Ltd com	100	7½ 7½	75	5½ May	7½ July
Massey-Harris Co Ltd 5% pfd	100	20½ 21	340	19¼ Jan	22½ May
McColl-Frontenac Oil 6% cum pfd	100	106½ 106½	20	103½ Jan	106½ July
Melchers Distilleries Ltd pfd	100	8½ 8½	185	7¼ Jan	8½ Mar
Minnesota & Ontario Paper	100	11½ 12	4,395	10½ Jun	12¼ July
Nova Scotia L & P 6% pfd	100	109 109	15	107¾ July	109 July
Paton Manufacturing Co common	100	60 60	15	57 Mar	60 July
Power Corp of Can 6% cum 1st pfd	100	99 99	40	91½ Jan	100 May
6% N C Part 2nd preferred	50	36½ 36½	25	35½ Feb	39 Apr
Quebec Tel and Power Corp A	100	5 5	20	4½ Jan	5¼ Apr

For footnotes see page 463.

STOCKS—	Friday Last Sale Price	Week's Low High Range of Prices	Sales for Week Shares	Low	High
Southern Canada Power 6% pfd	100	104 104	9	103¼ July	106½ May
Southmount Investment	100	23c 23c	4,395	17c May	30c Mar
United Securities Ltd	100	4 4	25	2 Jun	5½ Feb
Walkerville Brewery Ltd	100	3½ 3½	285	1.75 Jan	3¾ Mar
Walker-Gooderham & Worts com	100	61¼ 61¼	100	57¼ Feb	63 Mar
Woods Manufacturing	100	28c 29c	705	27½c Jun	30c July
Mines—					
Aldermac Copper Corp Ltd	100	24¼c 29c	6,800	15c Jan	31c July
Arno Mines Ltd	100	4½c 4½c	12,000	2c Jan	5c July
Astoria Quebec Mines	100	24c 24c	5,000	17c Jun	31c July
Bidgood Kirk Gold Mines	100	30c 34c	3,000	30c July	64c Jan
Bouscadillac Gold Mines Ltd	100	9c 9c	300	4c Jan	15½c July
Bralorne Mines Ltd	100	12¾c 13½c	500	11¼ Jan	13½ July
Cartier-Malartic Gold Mines	100	7c 8½c	15,400	2½c Jan	13½c July
Central Cadillac Gold Mines Ltd	100	6c 6½c	6,500	2½c Jan	9c July
Century Mining Corp Ltd	100	8c 8c	500	8c Jan	13½c Jun
Dome Mines Ltd	100	28½ 28½	100	26¼ May	30¾ July
Francoeur Gold Mines Ltd	100	65c 70c	2,800	28c July	70c July
J-M Consolidated Gold Mines Ltd	100	5c 5½c	4,500	1½c Jan	6c July
Joliet-Quebec Mines Ltd	100	13c 14½c	16,100	3c Jan	15c July
Kirkland Gold Rand Ltd	100	10c 10c	500	4½c Jan	18c May
Labrador Mines	100	3.00 3.40	3,700	1.51 May	3.50 July
Lake Shore Mines Ltd	100	19 19	25	15½ Feb	20 July
McMarmac Red Lake Gold	100	19c 19c	1,700	19c July	19c July
Negus Mines Ltd	100	1.70 1.75	1,200	1.40 Jun	2.05 July
O'Brien Gold Mines Ltd	100	3.70 3.90	7,555	1.38 Jan	4.35 July
Osisko Lake Mines	100	26c 26c	500	26c July	30c Feb
Pandora Cadillac Gold Mines	100	9½c 10c	11,500	7c Jan	15c July
Pato Cons Gold Dredging	100	4.50 4.50	400	3.40 Jan	4.50 July
Perron Gold Mines Ltd	100	1.13 1.31	9,700	90c May	1.31 July
Pioneer Gold Mines of B C	100	3.85 4.20	800	2.10 Apr	4.20 July
Preston East Dome Mines Ltd	100	2.84 2.84	400	2.80 July	2.84 July
Red Crest Gold Mines Ltd	100	7c 7c	4,500	4c Jan	9c Jan
Shawkey Gold Mining Company	100	6½c 6½c	1,500	3½c Jan	8c May
Sheritt-Gordon Mines Ltd	100	75c 75c	850	66c Jun	90c July
Siscoe Gold Mines Ltd	100	88c 1.00	6,150	42c Mar	1.25 July
Sullivan Cons Mines Ltd	100	1.70 1.75	1,650	1.60 Jun	1.95 July
Wright Hargreaves Mines Ltd	100	4.00 4.00	300	2.95 Feb	4.40 July
Oils—					
British Dominion Oils	100	1.26 1.26	200	1.16 Jun	1.30 July
Dalhousie Oil Co	100	35c 35c	500	30c May	37c Feb
Home Oil Co Ltd	100	3.25 3.25	375	3.05 Jun	3.65 Mar

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OVER-THE-COUNTER MARKETS

Quotations for Friday July 28

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.91	7.51	Keystone Custodian Funds—			
Affiliated Fund Inc	1 1/4	3.85	4.21	Series B-1		28.07	29.42
ΔAmerex Holding Corp	10	25 3/4	26 1/2	Series B-2		29.30	32.13
American Business Shares	1	3.74	4.09	Series B-3		18.18	19.88
American Foreign Investing	10c	14.41	15.63	Series B-4		10.38	11.38
Assoc Stand Oil Shares	2	6 1/2	6 3/4	Series K-1		18.25	19.98
Axe-Houghton Fund Inc	1	14.94	16.05	Series K-2		21.32	23.48
Bankers Nat Investing—				Series S-1		25.18	27.65
ΔCommon	1	4 1/2	5 1/4	Series S-2		13.10	14.42
Δ6% preferred	5	4 1/2	5 1/4	Series S-3		10.19	11.23
Basic Industry Shares	10	3.87		Series S-4		4.63	5.14
Bond Inv Tr of America	101.59	105.82		Knickerbocker Fund		6.24	6.84
Boston Fund Inc	5	17.93	19.28	Loomis Sayles Mut Fund		95.16	97.10
Broad Street Invest Co Inc	5	29.38	31.76	Loomis Sayles Sec Fund	10	40.38	41.20
Bullock Fund Ltd	1	15.69	17.20	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd	1	3.15	3.85	Common	10c	9.02	9.92
Century Shares Trust	1	28.22	30.34	Maryland Fund Inc	10c	4.53	4.94
Chemical Fund	1	9.72	10.52	Mass Investors Trust	1	21.90	23.55
Christiana Securities com	100	2,520	2,620	Mass Investors 2d Fund	1	10.89	11.71
Preferred	100	139	144	Mutual Invest Fund Inc	10	11.34	12.39
Commonwealth Invest	1	4.94	5.37	Nation-Wide Securities—			
Consol Investment Trust	1	42	44	(Colo) series B shares	1	3.87	
Corporate Trust Shares	1	2.47		(Md) voting shares	25c	1.32	1.45
Series AA	1	2.28		National Investors Corp	1	7.59	8.21
Accumulative series	1	2.28		National Security Series			
Series AA mod	1	2.76		Low priced stock common		3.43	3.88
Series ACC mod	1	2.76		Bond series		7.05	7.75
Cumulative Trust Shares	1	4.85		Income series		4.70	5.20
Delaware Fund	1	18.28	19.76	Low priced bond series		6.80	7.48
Diversified Trustee Shares—				Preferred stock series		7.26	8.03
C	1	3.75		New England Fund	1	12.82	13.81
D	2.50	5.70	6.50	New York Stocks Inc—			
Dividend Shares	25c	1.26	1.39	Agriculture		10.55	11.59
Eaton & Howard—				Automobile		6.69	7.36
Balanced Fund	1	21.82	23.44	Aviation		9.01	9.91
Stock Fund	1	13.26	14.24	Bank stock		9.64	10.60
Equitable Invest Corp (Mass)	5	31.33	33.69	Building supply		7.50	8.25
Equity Corp \$3 conv pfd	1	40	41	Chemical		8.27	9.10
Fidelity Fund Inc	1	19.22	20.70	Electrical equipment		8.27	9.10
Financial Industrial Fund, Inc.	1	1.87	2.06	Insurance stock		9.85	10.83
First Mutual Trust Fund	5	5.45	6.08	Machinery		8.50	9.35
Fixed Trust Shares A	10	10.15		Metals		6.31	6.95
Foundation Trust Shares A	1	3.75	4.35	Oils		9.95	10.94
Fundamental Invest Inc	2	23.07	25.28	Railroad		5.66	6.24
Fundamental Trust Shares A	2	4.87	5.63	Railroad equipment		7.35	8.09
B	1	4.49		Steel		6.24	6.87
General Capital Corp	1	34.30	36.88	North Amer Bond Trust cdfs		39 3/4	
General Investors Trust	1	5.51	5.94	North Amer Trust shares			
Group Securities—				Series 1953	1	2.15	
Agricultural shares	1	6.86	7.54	Series 1955	1	2.62	
Automobile shares	1	6.21	6.83	Series 1956	1	2.72	
Aviation shares	1	6.11	6.72	Series 1958	1	2.38	
Building shares	1	7.58	8.33	Plymouth Fund Inc	10c	52c	57c
Chemical shares	1	5.70	6.27	Putnam (Geo) Fund	1	14.14	15.20
Electrical Equipment	1	9.50	10.44	Quarterly Inc Shares	10c	6.68	7.28
Food shares	1	5.14	5.66	Republic Invest Fund	1	3.41	3.74
Fully Administered shares	1	7.14	7.85	Scudder, Stevens & Clark			
General bond shares	1	8.20	9.01	Fund, Inc	1	93.08	94.16
Industrial Machinery shares	1	6.99	7.69	Selected Amer Shares	2 1/2	9.96	10.86
Investing	1	6.63	7.29	Selected Income Shares	1	4.18	
Low Price Shares	1	6.03	6.64	Sovereign Investors	1	6.13	6.71
Merchandise shares	1	6.64	7.30	Spencer Trask Fund	1	14.82	15.80
Mining shares	1	5.15	5.67	State Street Investment Corp	1	42.43	45.60
Petroleum shares	1	6.05	6.66	Super Corp of Amer AA	1	2.40	
Railroad shares	1	3.69	4.07	Trustee Stand Invest Shs—			
RR Equipment shares	1	4.23	4.66	ΔSeries C	1	2.39	
Steel shares	1	4.41	4.86	ΔSeries D	1	2.27	
Tobacco shares	1	4.50	4.96	Trustee Stand Oil Shares—			
Utility shares	1	4.50	4.96	ΔSeries A	1	5.90	
ΔHuron Holding Corp	1	22c	34c	ΔSeries B	1	6.67	
Income Foundation Fund Inc	10c	1.46	1.59	Trusted Industry Shares	25c	76c	85c
Common	10c	1.46	1.59	Union Bond Fund series A	1	24.83	25.61
Incorporated Investors	5	22.43	24.12	Series B	1	20.80	22.74
Independence Trust Shares	1	2.31	2.60	Series C	1	8.00	8.75
Institutional Securities Ltd—				Union Stock Fund B	1	6.92	7.56
Aviation Group shares	10.10	11.07		Union Preferred Stock Fund	1	18.61	20.34
Bank Group shares	90c	99c		U S El Lt & Pwr Shares A	1	16.63	
Insurance Group shares	1.02	1.13		B	1	1.79	
Investment Co of America	10	25.57	27.79	Wellington Fund	1	16.94	18.61
Investors Fund C	1	13.19	13.48	Investment Banking			
				Corporations			
				ΔBlair & Co	1	27 1/2	3 1/4
				ΔFirst Boston Corp	10	31 1/2	32 1/2

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	23 1/8	24 3/8	Grace National	100	200	
Bank of New York	100	413	425	Guaranty Trust	100	333	341
Bankers Trust	10	51 1/8	53 7/8	Irving Trust	10	15 3/8	16 3/8
Brooklyn Trust	100	99	104	Kings County Trust	100	1,610	
Central Hanover Bank & Trust	20	103 1/4	106 3/4	Lawyers Trust	25	38 1/4	41 1/4
Chase National Bank	15	38 3/8	40 5/8	Manufactures Trust Co com	20	51 1/8	53 1/8
Chemical Bank & Trust	10	50 7/8	53 1/8	Conv preferred	20	51	53
Commercial National Bank & Trust Co	20	47 1/4	49 3/4	Morgan (J P) & Co Inc	100	252	262 1/2
Continental Bank & Trust	10	21 3/8	22 7/8	National City Bank	12 1/2	36 3/8	38 3/8
Corn Exchange Bank & Trust	20	48 3/8	50 7/8	New York Trust	25	97 1/4	101 1/4
Empire Trust	50	79	83	Public Nat'l Bank & Trust	17 1/2	41 1/4	43 1/4
First National Bank	100	1,635	1,675	Title Guarantee & Trust	12	10 1/8	11 1/2
Fulton Trust	100	172	185	United States Trust	100	1,410	1,455

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A	1988	92 1/2	Inc mtge 4 1/2s	2014	108 1/4
4 1/2s series B	1988	95 1/2	Akron Canton & Youngstown—		
Chic Indianapolis & Louisville—			Common	42	43
1st 4s	1983	82	5% preferred	84	85
2nd 4 1/2s	2003	56	Chicago Milw St Paul & Pacific		
Chicago Milw St Paul & Pacific			Common	17	18
1st 4s	1994	103 1/4	Preferred	44 1/4	45 1/4
Gen income 4 1/2s A	2019	74	Chicago Rock Island & Pacific—		
Gen income 4 1/2s B	2019	59 1/4	Common	17 1/2	18 1/2
Chicago Rock Island & Pacific—			5% preferred	100	44 1/2
1st 4s	1994	102 1/4	Denver & Rio Grande com	19 3/4	20 3/4
Conv income 4 1/2s	2019	69 3/4	Preferred	46 3/4	47 3/4
Denver & Rio Grande—			Minn St Paul & Sault Ste M—		
Income 4 1/2s	2018	61 1/2	Free v t c	15 3/4	16 3/4
1st 3-4s income	1993	85 1/2	Optional v t c	1 1/2	2
Minn St Paul & Sault Ste M—			Western Pacific common	33	34
1st income 4 1/2s	1971	108 1/2	Preferred	69 1/4	70 1/4
Gen mtge 4s	1991	79			

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
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40 Exchange Place, New York 5, N. Y.

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	135 1/2	143 1/2	Homestead Fire	10	13 1/2	15 1/2
Aetna	10	50 1/4	52 3/4	Insur Co of North America	10	84 1/4	86 3/4
Aetna Life	10	34 1/2	35 3/8	Jersey Insurance of N Y	20	38 1/4	41 1/4
Agricultural	25	73 1/2	77	Knickerbocker	5	8 1/2	9 1/4
American Alliance	10	22 1/2	24 1/8	Maryland Casualty	1	8 1/2	9 1/4
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2	66	69 1/2
American Equitable	5	16 1/2	18 1/2	Merchant Fire Assur	5	46 1/2	49 1/2
American Fidelity & Casualty	5	10 1/2	11 1/2	Merch & Mfrs Fire N Y	4	5 1/2	7
American of Newark	2 1/2	14 1/2	16 1/2	Monarch Fire Ins	4	4 1/2	5 1/2
American Re-Insurance	10	49 1/2	52 1/2	National Casualty (Detroit)	10	25 1/2	28 1/2
American Reserve	10	15 1/4	16 1/2	National Fire	10	58 1/4	61 1/4
American Surety	25	56 1/4	58 3/4	National Liberty	2	x6 1/4	7 1/2
Automobile	10	36 3/4	39 3/4	National Union Fire	20	169	179
Baltimore American	2 1/2	x6 1/2	7 1/2	New Amsterdam Casualty	2	25 1/2	27 1/2
Bankers & Shippers	25	80 1/2	85 1/2	New Brunswick	10	27 1/2	30
Boston	100	570	595	New Hampshire Fire	10	44 1/4	46 3/4
Camden Fire	5	19 1/2	21 3/8	New York Fire	5	13 3/4	14 1/2
City of New York	10	17	19	North River	2.50	22 1/2	24 3/4
Connecticut General Life	10	48 1/4	50 1/4	Northeastern	5	5 1/2	6 1/2
Continental Casualty	5	39 1/4	41 3/4	Northern	12.50	90	94 1/2
Employees Group	30 1/2	33	33	Pacific Fire	25	97 1/2	102 1/2
Employers Reinsurance	10	x57 3/4	61 3/4	Pacific Indemnity Co	10	47 1/4	49 3/4
Federal	10	46	49 1/2	Phoenix	10	81 1/4	85 1/4
Fidelity & Deposit of Md	20	134	140	Preferred Accident	5	14 1/4	15 3/4
Fire Assn of Phila	10	60 1/2	64 1/2	Providence-Washington	10	33 1/2	36 1/2
Fireman's Fd of San Fran	10	86 1/2	90 1/2	Reinsurance Corp (NY)	2	4 1/2	6 1/2
Firemen's of Newark	5	11 1/2	12 1/2	Republic (Texas)	10	27 1/2	29 3/4
Franklin Fire	5	25 1/2	27 1/2	Revere (Paul) Fire	10	21 1/4	23 1/4
General Reinsurance Corp	5	47 1/2	50 3/4	St Paul Fire & Marine new	12 1/2	69 3/4	72 3/4
Gibraltar Fire & Marine	10	17	19	Seaboard Surety	10	44 1/4	46 3/4
Glens Falls Fire	5	43	45 1/2	Security New Haven	10	35 1/2	37 1/2
Globe & Republic	5	8 1/2	9 1/4	Springfield Fire & Marine	25	116 1/2	122
Globe & Rutgers Fire Ins. com.	10	19 1/2	21 1/4	Standard Accident	10	58	61
2nd preferred	77	81	81	Travelers	100	474	489
Great American	5	28 3/4	30 1/2	U S Fidelity & Guaranty Co	2	37 1/2	39 1/2
Hanover	10	27 1/2	29 1/2	U S Fire	4	47 1/4	50
Hartford Fire	10	95 1/4	99 3/4	U S Guarantee	10	72	77
Hartford Steamboiler Inspect.	10	42 3/4	45 3/4	Westchester Fire	2.50	32 1/2	34 1/2
Home	5	27 3/4	29 1/2				

Recent Bond Issues

	Bid	Ask		Bid	Ask		
Atlanta Gas Light 3s-----	1963	102 1/2	103 1/2	Public Service (Indiana)--- 3 1/4s series E-----	1973	106 1/2	107
Blackstone Valley Gas & El--- 3s-----	1973	105 1/4	105 3/4	Public Service (New Hampshire) 3 1/4s series A-----	1973	109 3/4	109 3/4
Central Pow & Lt 3 1/4s-----	1973	103	103 1/2	Puget Sound Pow & Lt--- 4 1/4s-----	1972	109 1/2	110
Florida Power 3 3/4s-----	1974	108	--	Quaker Oats 2 1/2s-----	1964	100 1/4	100 3/4
Florida Power & Light 3 1/2s-----	1974	108 1/4	108 3/4	San Diego Gas & El 3 3/4s-----	1970	111 1/4	112 1/4
4 1/4s-----	1979	106 1/4	106 3/4	South Carolina Elec & Gas--- 3 1/2s-----	1972	108 3/4	--
Louisiana Pow & Lt 3s-----	1974	102 1/2	102 3/4	Southern Colo Power 3 1/2s-----	1968	104 1/2	105
Mengel Co 3 3/4s-----	1959	99 1/2	100 1/2	Sunray Oil 3 1/4s-----	1959	k-----	
National Container 5s-----	1959	100 1/2	101 1/4	Utah Power & Lt 3 1/4s-----	1968	108 1/4	108 3/4
New Jersey Pow & Lt 3s-----	1974	105 1/4	105 3/4	Virginia Elec & Power 3s-----	1974	105 1/4	105 3/4
Northern Indiana Public Service 3 1/2s-----	1973	103 3/4	104 1/4	West Penn Power 3s-----	1974	106 1/4	106 3/4
Okla Natural Gas 2 1/2s-----	1961	101	--	York Corp. 4 1/4s-----	1958	105 1/2	106 1/2
Panhandle Eastern Pipe Line--- 2 1/4s debts-----	1953	100 3/4	101 1/4				

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Sep 15, 1944	1 %	100.2		Certificates of Indebtedness—			
Sept. 15, 1944	3/4 %	100.2	100.3	1 1/2s Sept. 1, 1944		b0.16	0.06%
Mar 15, 1945	3/4 %	100.8	100.10	1 1/2s Oct. 1, 1944		b0.39	0.35%
Mar 15, 1945	1 1/4 %	100.9	100.10	1 1/2s Dec. 1, 1944		b0.63	0.61%
Dec. 15, 1945	3/4 %	99.29	99.30	1 1/2s Feb. 1, 1945		b0.74	0.72%
Mar 15, 1946	1 %	100.5	100.6	10.90s Mar. 1, 1945		b0.75	0.73%
Dec 15, 1946	1 1/2 %	100.28	100.29	1 1/2s Apr. 1, 1945		b0.76	0.74%
Mar 15 1947	1 1/4 %	100.10	100.11	1 1/2s May 1, 1945		b0.76	0.74%
Sept. 15, 1947	1 1/2 %	100.26	100.27	1 1/2s June 1 1945		b0.77	0.75%
Sept. 15, 1948	1 1/2 %	100.15	100.16	1 1/2s Aug. 1, 1945		b0.80	0.78%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 15.3% above those for the corresponding week last year. Our preliminary total stands at \$10,001,204,750, against \$8,676,489,751 for the same week in 1943. At this center there is an increase for the week ended Friday of 22.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending July 29				
	1944	1943	%	
New York	\$4,517,225,228	\$3,692,179,027	+ 22.3	
Chicago	392,626,641	354,194,833	+ 10.9	
Philadelphia	504,000,000	501,000,000	+ 0.6	
Boston	276,755,725	270,708,983	+ 2.2	
Kansas City	175,479,514	175,861,257	- 0.2	
St. Louis	151,500,000	131,300,000	+ 15.4	
San Francisco	248,800,000	213,866,000	+ 16.3	
Pittsburgh	225,121,390	185,010,311	+ 21.7	
Cleveland	165,879,699	168,852,399	- 1.8	
Baltimore	125,770,450	115,032,179	+ 9.3	
Ten cities, five days	\$6,783,158,647	\$5,808,004,989	+ 16.8	
Other cities, five days	1,551,178,645	1,329,956,780	+ 16.7	
Total all cities, five days	\$8,334,337,292	\$7,137,961,769	+ 16.8	
All cities, one day	1,666,867,458	1,538,527,982	+ 8.3	
Total all cities for week	\$10,001,204,750	\$8,676,489,751	+ 15.3	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended July 22. For that week there was an increase of 32.5%, the aggregate of clearings for the whole country having amounted to \$10,706,589,712, against \$8,080,210,013 in the same week in 1943. Outside of this city there was a gain of 23.4%, the bank clearings at this center having recorded an increase of 42.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 41.6%, in the Boston Reserve District of 8.0% and in the Philadelphia Reserve District of 4.2%. The Cleveland Reserve District enjoys a gain of 7.7%, the Richmond Reserve District of 12.4% and the Atlanta Reserve District of 18.4%. In the Chicago Reserve District the totals are larger by 11.7%, in the St. Louis Reserve District by 24.1%, and in the Minneapolis Reserve District by 10.7%. In the Kansas City Reserve District the increase is 3.3%, in the Dallas Reserve District 2.3% and in the San Francisco Reserve District 10.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	407,423,545	377,234,327	+ 8.0	340,187,105	318,089,246
2d New York	6,200,164,761	4,378,827,751	+ 41.6	3,434,917,944	3,329,612,912
3d Philadelphia	645,398,155	619,455,854	+ 4.2	525,969,125	508,828,271
4th Cleveland	634,454,489	588,980,424	+ 7.7	502,580,227	436,667,161
5th Richmond	284,346,994	252,894,059	+ 12.4	213,229,663	188,567,666
6th Atlanta	396,513,491	334,865,154	+ 18.4	269,174,840	234,915,102
7th Chicago	644,225,192	576,517,381	+ 11.7	463,368,382	469,575,448
8th St. Louis	320,437,354	258,267,698	+ 24.1	207,495,303	193,613,570
9th Minneapolis	208,576,429	188,450,902	+ 10.7	146,343,527	128,322,993
10th Kansas City	313,281,126	303,385,477	+ 3.3	218,173,166	187,411,664
11th Dallas	135,082,743	131,996,558	+ 2.3	86,573,293	88,115,120
12th San Francisco	516,686,297	469,334,428	+ 10.1	413,237,663	332,464,266
Total	10,706,589,712	8,080,210,013	+ 32.5	6,821,256,238	6,416,183,419
Outside New York City	4,566,424,951	3,701,382,262	+ 23.4	3,386,338,294	3,086,570,507

We now add our detailed statement showing the figures for each city for the week ended July 22, for four years:

Clearings at—					
First Federal Reserve District—Boston—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
Maine—Bangor	728,384	690,322	+ 5.5	605,937	775,780
Portland	3,153,587	3,461,708	- 8.9	4,476,890	2,309,277
Massachusetts—Boston	355,245,371	329,773,757	+ 4.4	295,474,165	275,010,646
Fall River	1,079,355	1,011,117	+ 6.7	918,249	773,598
Lowell	502,957	334,661	+ 50.3	297,093	334,809
New Bedford	1,338,094	1,050,592	+ 2.7	762,282	752,134
Springfield	4,363,924	4,511,439	- 3.3	4,087,424	3,303,224
Worcester	2,613,145	2,897,893	- 9.8	2,149,393	2,419,247
Connecticut—Hartford	14,954,807	15,489,691	- 3.4	11,341,772	12,055,945
New Haven	6,275,318	5,345,775	+ 17.4	5,289,219	5,120,754
Rhode Island—Providence	16,500,800	15,055,700	+ 9.6	14,394,600	14,716,200
New Hampshire—Manchester	667,803	509,565	+ 31.1	390,081	517,632
Total (12 cities)	407,423,545	377,234,327	+ 8.0	340,187,105	318,089,246

Second Federal Reserve District—New York—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
New York—Albany	28,794,912	6,401,975	+ 55.0	10,005,592	5,500,052
Binghamton	1,456,927	1,906,552	- 23.6	1,165,788	1,227,673
Buffalo	71,352,000	64,300,000	+ 31.4	48,100,000	46,400,000
Elmira	1,103,579	939,373	+ 17.5	993,750	705,359
Jamestown	951,921	851,501	+ 11.8	732,653	939,537
New York	6,006,907,332	4,218,870,026	+ 42.4	3,305,372,496	3,207,397,670
Rochester	11,969,323	10,026,136	+ 19.4	7,797,516	8,706,678
Syracuse	6,109,400	6,241,400	- 2.1	4,753,304	7,989,812
Connecticut—Stamford	7,640,944	7,004,410	+ 9.1	6,278,909	5,846,470
New Jersey—Montclair	385,440	376,653	+ 2.3	378,135	355,413
Newark	25,675,669	27,248,417	- 5.8	20,076,795	20,338,904
Northern New Jersey	37,817,314	34,661,308	+ 9.1	29,263,006	27,205,344
Total (12 cities)	6,200,164,761	4,378,827,751	+ 41.6	3,434,917,944	3,329,612,912

Third Federal Reserve District—Philadelphia—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
Pennsylvania—Allentown	730,212	481,340	+ 51.7	422,566	623,982
Bethlehem	687,491	734,881	- 6.4	632,966	619,305
Chester	794,269	746,607	+ 6.4	517,149	466,855
Lancaster	1,774,316	1,524,086	+ 16.4	1,489,771	1,379,931
Philadelphia	604,000,000	604,000,000	+ 4.1	513,000,000	488,000,000
Reading	1,773,381	1,769,713	+ 0.2	1,545,372	1,789,871
Scranton	2,704,579	2,133,302	+ 26.8	1,996,746	2,381,119
Wilkes-Barre	1,471,466	1,528,307	- 3.7	1,390,925	1,184,381
York	1,800,941	1,946,718	- 7.5	1,736,230	1,416,427
New Jersey—Trenton	4,661,500	4,590,900	+ 1.5	3,237,400	3,966,400
Total (10 cities)	645,398,155	619,455,854	+ 4.2	525,969,125	501,828,271

Fourth Federal Reserve District—Cleveland—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
Ohio—Canton	4,454,186	3,345,435	+ 33.1	3,224,801	3,035,208
Cincinnati	120,675,946	102,375,227	+ 17.9	87,422,850	78,931,721
Cleveland	228,077,767	210,993,543	+ 8.1	176,277,859	160,770,045
Columbus	16,712,500	24,335,900	- 31.3	11,958,600	11,739,200
Mansfield	2,251,192	1,983,190	+ 13.5	2,558,464	2,617,448
Youngstown	4,361,829	3,557,990	+ 22.6	3,485,744	3,771,511
Pennsylvania—Pittsburgh	257,921,069	242,389,139	+ 6.4	217,651,909	175,812,028
Total (7 cities)	634,454,489	588,980,424	+ 7.7	502,580,227	436,667,161

Fifth Federal Reserve District—Richmond—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,445,572	1,162,749	+ 24.3	811,603	682,735
Virginia—Norfolk	7,034,000	6,249,000	+ 12.6	6,947,000	3,617,000
Richmond	77,229,129	68,534,032	+ 12.7	57,633,989	50,471,450
South Carolina—Charleston	1,973,838	1,754,259	+ 12.5	1,789,870	1,471,757
Maryland—Baltimore	154,973,658	138,783,690	+ 11.7	117,620,637	103,023,247
District of Columbia—Washington	41,690,797	36,410,329	+ 14.5	28,426,564	29,301,477
Total (6 cities)	284,346,994	252,894,059	+ 12.4	213,229,663	188,567,666

Sixth Federal Reserve District—Atlanta—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	8,334,899	9,375,479	- 11.1	5,625,120	5,302,219
Nashville	37,329,644	33,063,092	+ 12.9	28,866,725	26,030,957
Georgia—Atlanta	148,800,000	124,200,000	+ 19.8	95,900,000	81,700,000
Augusta	2,616,476	1,862,671	+ 40.5	1,706,253	1,429,407
Macon	1,938,593	1,865,234	+ 3.9	1,594,851	1,248,479
Florida—Jacksonville	50,755,241	44,633,373	+ 40.5	30,370,252	25,902,000
Alabama—Birmingham	52,823,070	38,046,247	+ 38.8	36,840,457	30,111,630
Mobile	5,106,953	4,502,085	+ 13.4	4,568,372	2,569,873
Mississippi—Vicksburg	211,861	139,315	+ 52.1	141,909	111,161
Louisiana—New Orleans	88,596,754	77,177,658	+ 14.8	63,560,901	60,509,376
Total (10 cities)	396,513,491	334,865,154	+ 18.4	269,174,840	234,915,102

Seventh Federal Reserve District—Chicago—					
Week Ending July 22					
	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	535,704	586,028	- 8.6	510,393	369,472
Grand Rapids	6,195,711	4,225,305	+ 46.6	3,622,089	3,650,863
Lansing	3,588,316	2,234,653	+ 60.6	2,625,396	2,042,437
Indiana—Fort Wayne	3,033,501	2,739,666	+ 10.7	2,468,655	2,102,334
Indianapolis	29,399,000	27,510,000	+ 6.9	24,495,000	24,488,000
South Bend	3,337,376	3,568,625	- 6.5	2,826,811	2,645,601
Terre Haute	9,125,804	7,770,367	+ 17.4	7,254,305	6,587,584
Wisconsin—Milwaukee	35,164,734	31,636,304	+ 11.2	26,157,954	21,560,782
Iowa—Cedar Rapids	2,002,212	1,844,080	+ 8.6	1,643,274	1,312,273
Des Moines	15,245,146	14,525,527	+ 5.0	13,042,419	10,242,325
Sioux City	6,130,216	6,260,756	- 2.1	5,147,848	4,417,659
Illinois—Bloomington	521,452	486,748	+ 7.1	437,446	484,957
Chicago	516,694,622	463,395,177	+ 11.5	363,468,762	380,765,326
Decatur	1,701,424	1,231,360	+ 38.2	1,503,597	1,159,416
Peoria	6,351,931	4,802,230	+ 32.3	4,442,749	4,285,063
Rockford	2,535,723	1,793,838	+ 41.4	2,275,771	1,845,953
Springfield	2,662,320	1,906,717	+ 39.6	1,445,713	1,615,403
Total (17 cities)	644,225,192	576,517,381	+ 11.7	463,368,382	469,575,448

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	198,300,000	163,200,000	+ 21.5	129,000,000	115,400,000
Kentucky—Louisville	77,279,802	60,948,501	+ 26.8	50,861,335	52,301,153
Tennessee—Memphis	43,757,552	33,101,197	+ 32.2	26,801,968	25,365,417
Illinois—Quincy	* 1,100,000	1,018,000	+ 8.1	832,000	557,000
Total (4 cities)	320,437,354	258,267,698	+ 24.1	207,495,303	193,613,570

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Baumann (Ludwig) & Co.—Ludwig Baumann Brooklyn Bldg., 1st mtge. fee 6% bonds due 1942 (modified) Aug 9		
Connecticut Light & Power Co.—		
1st and ref. mtge. 7% bonds, series A, due 1951 Aug 22		
Consolidated Gas Electric Light & Power Co. of Balt.—		
1st ref. mtge. bonds, ser. N, 3½%, due 1971 Aug 1	116	
1st ref. mtge. bonds, ser. O, 3½%, due 1968 Aug 1	116	
1st ref. mtge. bonds, ser. P, 3½%, due 1969 Aug 1	116	
1st ref. mtge. bonds, ser. Q, 2¾%, due 1976 Aug 1	116	
Hudson River Day Line, 2nd mtge. 6% 20-yr. income bonds, due 1956 Aug 3	327	
Long Beach Gas Co., Inc., 1st mtge. 5s, due 1946 Aug 4		
Paramount Motors Corp., capital stock Aug 1	228	

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Allied Stores Corp., 4½% debentures due 1951 Aug 1	2409	
American Fruit Growers, Inc., 5% notes, due 1950 Aug 1	322	
American Utilities Service Corp.—		
Collateral trust 6% bonds dated 1934 July 31	2298	
Arizona Power Corp., 1st & ref. mtge. 5% & 4½% bonds, due 1950 Aug 1	2	
Armour & Co. of Del. 1st mtge. 4s, ser. B, due 1955 Aug 1	3	
Beatrice Creamery Co., \$4.25 preferred stock Aug 1	2627	
Canadian Oil Companies, Ltd., 4% debentures, series A, due 1955 Aug 15	323	
Carolina, Clinchfield & Ohio Ry., 1st mtge. 4s, series A, due 1965 Sep 1	219	
Celotex Corp., 3¾% debentures due 1955 Aug 11	219	
Central New York Power Corp. gen. mtge. 3¾% bonds due 1962 Sep 1	5	
Century Ribbon Mills, Inc., 7% preferred stock Sep 1	1968	
Chesapeake & Ohio Ry., ref. & imp. mtge. 3½s, series E, due 1996 Aug 1	5	
Chicago Daily News, Inc., 3¾% debentures due 1950 Aug 1	220	
Chicago & Western Indiana RR.—		
1st & ref. mortgage 4¼% bonds, series D, due 1962 Sep 1	2300	
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1966 Aug 1	6	
Cincinnati Union Terminal Co.—		
1st mortgage 3½% bonds, series E, due 1969 Aug 1	2300	
Electric Auto-Lite Co., 2¼% debentures due 1950 Aug 3	117	
Froedert Grain & Maltng Co., Inc.—		
3½% debentures due 1958 Aug 1	118	
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957 Aug 5	2520	
Houston Oil Co. of Texas, 4¼% debentures, due 1954 Aug 1	2304	
Indiana Hydro-Electric Power Co. 1st mtge. 5s, ser. A, due 1958 July 31	118	
International Rys. of Central America, 1st lien & refunding 6½% bonds due 1947 Aug 1	2304	
Kansas City Gas Co., 1st mtge. 5s, due 1946 Aug 1	2417	
Katz Drug Co., \$4.50 preferred stock Sep 1	328	
Lukens Steel Co., 4¼% debentures, due 1952 Aug 1	13	
Mercantile Properties, Inc.—		
Secured 4½% bonds, due 1963 Aug 1	13	
Philadelphia Elec. Pwr. Co., 1st mtge. 5½s, due 1972 Aug 1	50	
Philadelphia Rapid Transit Co., 5% collateral trust bonds dated 1908 Aug 1	122	
Rochester Gas & Electric Corp., 6% pfd. stock, ser. D Sep 1	123	
St. Louis Public Service Co., 1st mtge. 5% bonds Sep 1		
Safe Harbor Water Power Corp., 1st mtge. 4½s due 1979 Aug 4	123	
St. Joseph Ry., Light, Heat & Power Co.—		
1st mortgage 4½s, due 1947 Aug 1	51	
Union Oil Co. of Calif., 3% debentures, due 1959 Aug 1	53	
Union Terminal Co., 1st mtge. 3½s due 1967 Aug 1	2569	
United Amusement Corp., Ltd., 1st 5s, ser. A, due 1956 Aug 1	2679	
United Printers & Publishers (Inc.), 6% debts, due 1950 Aug 1	156	
United States Leather Co., prior preference stock Sep 30	53	
Willys-Overland Motors, Inc., 6% pfd. stock (par \$10) Aug 1	2349	

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All America Corp., series A and series B debentures Sep 1		
Allegheny Corp.—		
20-yr. collateral trust convertible 5% bonds due 1949 Aug 9	2513	
20-yr. collateral trust convertible 5% bonds due 1950 Aug 9	2513	
American Cable & Radio Corp., warrants Sep 1		
Artloom Corp., 7% preferred stock Sep 1	3	
Associated Public Utilities Corp.—		
30-yr. 6% sinking fund gold debentures, series A, due 1958 Aug 14	322	
First lien 20-yr. 5% gold bonds, series A, due 1947 Aug 14	322	
First lien 20-yr. 5% gold bonds, series B, due 1948 Aug 14	322	
Central New York Power Corp.—		
General mortgage 2½% bonds, due 1965 Aug 1	*	
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954 Oct 1	219	
Century Ribbon Mills, Inc., 7% preferred stock Sep 1	2631	
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½% & 4% bonds due 1949 Jan 1	2299	
City Ice & Fuel Co., preferred stock Sep 1	2516	
Commercial Mackay Corp., income debentures Sep 1		
Connecticut Light & Power Co.—		
1st and ref. mtge. 3½% bonds, series F, due 1966 Sep 1	*	
Derby Oil & Refining Corp., 54 preferred stock Nov 15	*	
Dominion Tar & Chemical Co., Ltd.—		
Serial debentures, 3½%, series A Aug 1	2634	
15-year 4½% debentures, series A Aug 1	2634	
Duplan Corp., 8% preferred stock Aug 15	2195	
General Steel Wares, Ltd., 7% partic. preferred stock Aug 1	9	
Harverl Corp., 6% preferred stock Oct 1	1863	
Hudson River Day Line, 1st mtge. 6s, due 1946 Feb 1	327	
Illinois Power Co.—		
1st & ref. mtge. bonds, series A, due 1953 Oct 1	1447	
Jacksonville Gas Corp., 1st mtge. 5% bonds, due 1967 Aug 24	*	
Lexington Ry., 1st mtge. 5s, due 1949 Aug 1	2637	
Mock, Judson, Voehring Corp., Inc., debentures Sep 15	*	
National City Lines, Inc., \$3 conv. preference stock Aug 1	2234	
National Container Corp. 15-year 5½% debts, due 1952 Oct 1	1766	
Pennsylvania Co., 4% secured bonds due 1963 Aug 1	2308	
Peoples Gas Light & Coke Co.—		
Ref. mortgage 5% bonds, due 1947 Sep 1	2675	
Providence Gas Co., 1st mtge. 4s, series B, due 1963 Aug 15	228	
Rochester Button Co., preferred stock Sep 1	2678	
Scranton-Spring Brook Water Service Co.—		
1st mortgage & ref. 5% bonds, series A, due 1967 Dec 31	51	
1st mortgage & ref. 5% bonds, series B, due 1961 Dec 31	51	
Simpsons, Ltd.—		
1st mtge. & collat. trust serial 3½% bonds, ser. A, due 1944 Aug 15	2528	
1st mtge. & collat. trust 4% bonds, ser. A, due 1951 Aug 15	2528	
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949 Dec 1	2237	
Central Pacific Ry. Through Short Line 1st 4s due 1954 Oct 1	12124	
Southwest Telephone Co., 1st mtge. 6s ser. A, due 1945 Aug 1	2679	
Temple University, 1st lien & ref. 6s Aug 1	2679	
Temple University-Greathart Society, Inc., 6% bonds Oct 1	124	
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans, 1st mortgage 5½s, series A, due 1964 Sep 1	53	
Texas Telephone Co., 1st 4s, ser. A, due 1960 Aug 23	53	
Tide Water Associated Oil Co., serial notes due 1945-46 Aug 15	*	

Company and Issue—	Date	Page
Tide Water Associated Oil Co., serial notes due 1947-50 Aug 21		*
Utica Gas & Electric Bldg., 1st mtge. 5s Aug 1	157	
Webster Eisenlohr, Inc., 7% preferred stock Aug 1	2348	

*Announcement in this issue. †In Volume 159.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holder of Rec.
Air Investors Inc., \$2 conv. preferred	30c	8-15	8-7
Allegheny Ludlum Steel, common	35c	9-30	9-8
7% preferred (quar.)	\$1.75	9-1	8-15
Allied Stores Corp., common	25c	10-20	9-29
5% preferred (quar.)	\$1.25	10-2	9-15
American Arch (irregular)	50c	9-1	8-18
American Automobile Insurance (St. Louis)—			
Quarterly	25c	9-15	9-1
American Bank Note, common	20c	10-2	9-7
6% preferred (quar.)	75c	10-2	9-7
American Bantam Car, conv. pfd. (initial)	60c	8-31	7-31
American Can Co., 7% preferred (quar.)	\$1.75	10-2	9-14
American & Foreign Power, \$6 pfd. (accum.)	\$1.50	9-11	8-18
\$7 preferred (accum.)	\$1.75	9-11	8-18
American General Corp., \$3 conv. pfd. (quar.)	75c	9-1	8-15
American Indemnity Co.	\$1.75	9-1	8-1
American Metal Co., Ltd., common	25c	9-1	8-18
6% preferred (quar.)	\$1.50	9-1	8-18
American Paper Goods, common (quar.)	60c	8-1	7-12
7% preferred (quar.)	\$1.75	8-1	7-12
American Radiator & Standard Sanitary—			
Common	10c	9-30	8-25
7% preferred (quar.)	\$1.75	9-1	8-25
American Re-Insurance Co. (N. Y.)	50c	8-15	8-5
American Tobacco Co., class A (quar.)	75c	9-1	8-10
Class B (quar.)	75c	9-1	8-10
Armstrong Cork Co., common (interim)	25c	9-1	8-7
4% conv. preferred (quar.)	\$1	9-15	9-1
Anaconda Copper Mining Co.	50c	9-25	9-5
Andes Copper Mining	25c	9-22	9-5
Atlanta & West Point RR. Co.	\$2.50	8-1	7-18
Atlas Tack Corp. (quar.)	40c	8-31	8-15
Automatic Products Corp. (quar.)	10c	8-15	8-1
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-15
Barnsdall Oil Co. (quar.)	15c	9-9	8-15
Beaton & Cadwell Mfg.	50c	7-24	7-19
Bethlehem Steel Corp., common	\$1.50	9-1	8-7
7% preferred (quar.)	\$1.75	10-2	9-8
Blauner's Inc. (Phila.), common (quar.)	12½c	8-15	8-1
\$3 preferred (quar.)	75c	8-15	8-1
Borden Co. (interim)	40c	9-1	8-15
Bourjois, Inc., \$2.75 preferred (quar.)	68½c	8-15	8-1
Bourne Mills	50c	8-1	7-24
Brewing Corp. of America (quar.)	50c	9-11	8-25
Brooklyn Edison Co. (quar.)	\$1.75	8-31	8-11
Buck Hill Falls Co. (quar.)	12½c	8-15	8-1
Buell (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	9-1	8-22
Buelli Die & Machine (quar.)	2c	8-25	8-15
Burdine's Inc.	25c	7-27	7-20
Burlington Mills Corp., common	40c	9-1	8-15
5% preferred (quar.)	\$1.25	9-1	8-15
Burroughs Adding Machine	15c	9-5	7-31
Butler Brothers, common (quar.)	15c	9-1	8-3
5% conv. preferred (quar.)	37½c	9-1	8-3
Byron Jackson Co. (quar.)	25c	8-15	7-31
California Pacific Title Insurance Co., com.	75c	8-1	7-24
7% preferred (quar.)	87½c	8-1	7-24
California Water Service, 6% pfd. B (quar.)	37½c	8-15	7-31
Canada & Dominion Sugar Co. (interim)	\$20c	9-1	8-15
Canada Dry Ginger Ale	25c	9-8	8-23
Canada Iron Foundries—			
6% non-cum. preferred (s-a)	\$3	8-1	7-15
Canada Northern Power Ltd., com. (quar.)	\$15c	10-25	9-20
7% preferred (quar.)	\$1.75	10-16	9-20
Canadian Oil Co.'s Ltd. (quar.)	25c	8-15	8-2
Carman & Co., class A (quar.)	50c	9-1	8-15
Class B	25c	9-1	8-15
Carolina Insurance Co. (s-a)	65c	8-1	7-20
Extra	5c	8-1	7-20
Central Coal & Coke Corp.—			
4% pfd. cts. of benef. interest (irregular)	\$1.30	9-15	8-15
Central Ohio Light & Power, \$6 pfd. (quar.)	\$1.50	9-1	8-15
Central Railway Signal Co., common	\$1	8-1	7-15
Preferred, class A (quar.)	\$1	8-1	7-25
Chambersburg Engineering Co. (irreg.)	50c	8-10	7-31
Chesapeake Corp. of Virginia	20c	8-15	8-5
Chile Copper	50c	8-29	8-11
City Baking, 7% preferred (quar.)	\$1.75	8-1	7-25
Common (irregular)	\$1	8-1	7-25
City Title Insurance (N. Y.) (quar.)	15c	7-20	7-15
Clearing Machine Corp. (quar.)	25c	9-1	8-15
Climax Molybdenum (quar.)	30c	9-30	9-15
Extra	1½c	8-25	8-4
Commoll, Ltd.			
Commonwealth International Corp., Ltd.—			
Quarterly	4c	8-15	7-15
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	9-1	8-21
Connecticut Power (quar.)	56½c	9-1	8-15
Consolidated Amusement Co.	\$30c	8-1	7-20
Consolidated Edison Co. of New York Inc.—			
Consolidated Gas Electric Light & Power (Balt.), common (quar.)	90c	10-2	9-15
4½% preferred B (quar.)	\$1.12½	10-2	9-15
4% preferred C (quar.)	\$1	10-2	9-15
Consolidated Press, class A common	\$15c	10-2	9-15
Consumers Glass, Ltd. (quar.)	\$150c	8-31	7-28
Continental American Life Insurance (Wilmington, Del.) (quar.)	37½c	7-28	7-20
Cosmos Imperial Mills (quar.)	\$30c	8-15	7-31
Crane Co., common (quar.)	25c	9-20	9-1
5% preferred (quar.)	\$1.25	9-15	9-1
Crompton & Knowles Loom Works, common	50c	8-10	8-2
6% preferred (quar.)	\$1.50	10-2	9-22
Deere & Co., common	\$1	9-1	8-15
7% preferred (quar.)	35c	9-1	8-15
Derby Oil & Refining, \$4 preferred	\$19.50	11-15	
Diamond Ice & Coal, 7% preferred (quar.)	\$1.75	8-1	7-26
Diamond Match Co., common	37½c	9-1	8-11
6% participating preferred (s-a)	75c	3-1-45	2-9-45
Dodge Manufacturing Co. (quar.)	25c	8-15	8-7
Dominion Bridge Co., Ltd. (quar.)	\$30c	8-25	7-31
Dominion-Scottish Investments—			
5% preferred (accum.)	\$50c	9-1	8-1
Drackett Company (initial)	12½c	8-15	8-4
Electric Hose & Rubber	\$3	8-25	8-15
Evershard, Inc., common (quar.)	30c	10-15	10-4
Stock dividend	5c	10-15	10-4
5% preferred (quar.)	25c	10-1	9-19
Ex-Cell-O Corporation	65c	9-30	9-11
Fairbanks Morse & Co. (quar.)	25c	9-1	8-11
Extra	25c	9-1	8-11
Fall River Gas Works (quar.)	40c	8-1	7-25

Name of Company	Per share	When Payable of Rec.	Holders of Rec.
Falstaff Brewing Corp. (quar.)	15c	8-30	8-16
Field (Marshall). See Marshall Field.			
Florida Power, 7% preferred A (quar.)	\$1.75	9-1	8-15
7% preferred (quar.)	87½c	9-1	8-15
Freeport Sulphur (quar.)	50c	9-1	8-15
Foster & Kleiser Co., common (resumed)	24½c	8-15	8-7
6% class A preferred (quar.)	37½c	10-1	9-15
Fruehauf Trailer, common	40c	9-1	8-19
4½% convertible preferred (quar.)	\$1.12½	9-1	8-19
Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-14*
Gamewell Company (irregular)	75c	8-15	8-5
General Cigar Co., common (quar.)	25c	9-15	8-14
7% preferred (quar.)	\$1.75	9-1	8-14
General Printing Ink, \$6 preferred	79c	8-17	
Goebel Brewing Co. (quar.)	5c	9-9	8-10
Goodyear Tire & Rubber, common	50c	9-15	8-15
\$5 preferred (quar.)	\$1.25	9-15	8-15
Graton & Knight Co., 7% preferred (quar.)	\$1.75	8-15	8-5
Greene Cananea Copper	50c	9-11	9-1
Gulf Oil Corp. (quar.)	25c	10-2	9-8
Special	25c	10-2	9-8
Hajoca Corp., common	50c	9-1	8-11
6% preferred (quar.)	\$1.50	9-1	6-11
Hallnor Mines, Ltd. (quar.)	15c	9-1	8-4
Hamilton Watch Co., common	10c	9-15	8-25
6% preferred (quar.)	\$1.50	9-1	8-11
Hammermill Paper, 4½% preferred (quar.)	\$1.12½	10-2	9-15
Hawaiian Pineapple	25c	8-25	8-15
Horn (A. C.) Co.—			
6% non-cum. partic. pfd. (quar.)	45c	9-1	8-15
7% non-cum. preferred (quar.)	8¾c	9-1	8-15
Hudson Motor Car	10c	9-1	8-17
Hunts Brothers Packing Co. of Del.—			
6% preferred (quar.)	15c	9-1	8-7
Huston (Tom) Peanut Co. (quar.)	25c	8-15	8-5
Illinois Zinc Co.	25c	8-21	8-4*
Imperial Tobacco of Great Britain & Ireland—			
Ordinary (interim)	7½%	9-8	8-1
Imperial Varnish & Colour, common (quar.)	\$12½c	9-1	8-21
\$1.50 conv. partic. preferred (quar.)	\$37½c	9-1	8-21
Indiana Steel Products, common	12½c	9-1	8-21
6% conv. preferred (quar.)	30c	9-1	8-21
Ingersoll-Rand Co., common	\$1.50	9-1	8-7
Inland Steel	\$1	9-1	8-15
Inspiration Consolidated Copper	25c	9-25	9-8
International Coal & Coke (interim)	\$1½c	8-1	7-22
International Silver Co. (quar.)	75c	9-1	8-17
Jacksonville Gas Corp.	25c	8-15	7-25
Jefferson Standard Life Insurance			
(Greensboro, S. C.) (s-a)	40c	7-27	7-24
Jones & Laughlin Steel, common	00c	10-6	9-5
5% preferred A (quar.)	\$1.25	10-1	9-5
5% preferred B (quar.)	\$1.25	10-1	9-5
Kansas City Stock Yards (Me.)—			
5% preferred (quar.)	\$1.25	8-1	7-20
Kendall Co., \$6 preferred A (quar.)	\$1.50	9-1	8-10
Kinney (G. R.), \$5 prior preferred (accum.)	\$1.50	8-25	8-10
LaSalle Wines & Champagne (irregular)	10c	8-21	8-10
Lake of the Woods Milling, com. (quar.)	\$30c	9-1	8-3
7% preferred (quar.)	\$1.75	9-1	8-3
Lamaque Gold Mines Ltd. (interim)	17c	10-2	8-31
Lansing Company (quar.)	30c	8-15	8-15
LeTourneau, Inc., common (quar.)	25c	9-1	8-9
\$4.50 preferred (quar.)	\$1.12½	9-1	8-9
Leitch Gold Mines (quar.)	12c	8-15	7-31
Lindsay Light & Chemical	10c	8-21	8-5
Line Material Co. (irregular)	25c	8-15	8-5
Lone Star Gas Corp.	20c	8-21	8-1
Lord & Taylor, common (quar.)	\$2	10-2	9-16
6% 1st preferred (quar.)	\$1.50	9-1	8-17
Louisiana Land & Exploration (quar.)	10c	9-15	9-1
Luther Manufacturing	\$1.50	8-1	7-18
MacFadden Publications, common (initial)	75c	7-24	
\$1.50 participating preferred (initial)	\$1.50	7-24	
Mackintosh-Hemphill	25c	8-25	8-15
Macmillan Co., common (quar.)	25c	8-15	8-10
\$5 non-cumulative preferred (quar.)	\$1.25	8-8	8-3
Majestic Radio & Television Corp.—			
Preferred (annual)	20c	8-10	8-1
Mallory (P. R.) & Co., common	1c	9-9	8-23
4½% preferred	\$0.265625	9-30	9-15
Mallory Hat 7% preferred (quar.)	\$1.75	8-1	7-25
Marshall Field & Co., 6% preferred (quar.)	\$1.50	9-30	9-15
6% 2nd preferred (quar.)	\$1.50	9-30	9-15
Mayfair Investment Corp. (Los Angeles)	\$1	8-1	7-20
McLellan Stores, 6% preferred (quar.)	\$1.50	11-1	10-10
Mead Corporation, common	15c	9-8	8-22
\$6 preferred A (quar.)	\$1.50	9-1	8-15
\$5.50 preferred B (quar.)	\$1.37½	9-1	8-15
Mercantile Stores, common	50c	9-15	8-31
7% preferred (quar.)	\$1.75	8-15	7-31
Merchants Fire Insurance Co., com. (s-a)	75c	8-1	7-24
Extra	25c	8-1	7-24
7% preferred (s-a)	\$3.50	8-1	7-24
Merritt Chapman & Scott—			
6½% preferred A (accum.)	\$9.12½	9-1	8-15
Metropolitan Edison, \$5 preferred (quar.)	\$1.25	10-1	9-1
\$6 preferred (quar.)	\$1.50	10-1	9-1
\$7 preferred (quar.)	\$1.75	10-1	9-1
\$6 prior preferred (quar.)	\$1.50	10-1	9-1
\$7 prior preferred (quar.)	\$1.75	10-1	9-1
Metropolitan Storage Warehouse	75c	8-1	7-20
Midvale Company	50c	10-2	9-15
Midwest Rubber Reclaiming, \$4 pfd. (quar.)	\$1	9-1	8-21
Minneapolis-Moline Power Implement Co.—			
\$6.50 conv. preferred (quar.)	\$1.62½	8-15	8-5
Mobile Gas Service, 6% preferred (quar.)	\$1.50	9-1	8-18
Mohawk Carpet Mills, Inc.	50c	9-9	8-24
Monsanto Chemical, common (quar.)	50c	9-1	8-10
\$4.50 preferred A (s-a)	\$2.25	12-1	11-10
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
\$4 preferred C (s-a)	\$2	12-1	11-10
Monumental Life Insurance Co.—			
(stock dividend)	50%	7-25	7-20
Morris Plan Co. of Rhode Island (quar.)	\$1	8-1	7-21
Morrison Cafeterias, 7% preferred (quar.)	\$1.75	10-2	9-25
Muskogee Co., 6% preferred (quar.)	\$1.50	9-1	8-15
Mutual Investment Fund Inc.	10c	7-15	6-30
Nashawena Mills	50c	8-11	7-29
Nashua Gummed & Coated Paper (quar.)	\$1	8-15	8-8
Nation-Wide Securities Co. (Colo.)—			
Series B	6c	8-1	7-15
National Acme Co.	50c	8-24	8-10
National Cash Register (quar.)	25c	10-15	9-30
National Cylinder Gas	20c	9-8	8-3
National Lead Co., common (quar.)	12½c	9-30	9-15
7% preferred class A (quar.)	\$1.75	9-15	9-1
6% preferred class B (quar.)	\$1.50	11-1	10-20
National Protective Cos. (quar.)	15c	7-28	7-25
National Rubber Machinery	25c	8-31	8-17
National Supply, \$2 preferred (accum.)	\$1	9-30	9-18
5½% prior preferred (quar.)	\$1.37½	9-30	9-18
6% prior preferred (quar.)	\$1.50	9-30	9-18
National Terminals Corp., common (initial)	25c	8-15	8-7
6% non-cum. preferred (annual)	\$6	8-7	7-28
Neisner Brothers, Inc. (quar.)	25c	9-15	8-31
Neon Products of Western Canada, Ltd.	\$30c	8-17	8-3
New Amsterdam Casualty (s-a)	50c	9-1	8-4
New Bedford Storage Warehouse (quar.)	\$1	8-1	7-24
New Brunswick Fire Insurance (s-a)	75c	8-1	7-20
New England Water Light & Power Assn.—			
6% preferred (quar.)	\$1.50	8-1	7-21
New Haven Clock, 6½% preferred (accum.)	\$1.62½	8-15	8-4
New Jersey Zinc Co.	50c	9-9	8-18
Newport News Shipbuilding & Dry Dock—			
Common	50c	9-1	8-15
\$5 preferred (quar.)	\$1.25	11-1	10-16
New York Fire Insurance Co. (s-a)	40c	8-1	7-25

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York & Queens Electric Light & Power Co., common	\$1.75	9-14	8-25	Aluminium Ltd., common (quar.)	\$1.25	9-5	8-11	Canadian Food Products, Ltd. (quar.)	\$1.25	10-2	8-2
\$5 non-cum. preferred (quar.)	\$1.25	9-1	8-11	6% preferred (quar.)	\$1.50	9-1	8-4	Canadian Investment Fund—	\$1.25	10-2	8-2
Niagara Share Corp. (Md.)—				Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	8-1	7-5	Ordinary shares (quar.)			
6% preferred A (quar.)	\$1.50	9-15	9-1	Aluminum Goods Mfg., common	20c	10-2	9-15	Special shares (quar.)	15c	8-1	7-1
Nineteen Hundred Corp., class B (quar.)	12½c	8-15	8-4	Amalgamated Leather, 6% conv. pfd. (accum.)	\$1	9-1	8-15	Canadian Investors (quar.)	15c	8-1	7-1
Class A (quar.)	50c	8-15	8-4	6% conv. preferred (accum.)	75c	10-2	9-15	Canadian Oil, Ltd., common (quar.)	110c	8-1	7-1
Nonquitt Mills (quar.)	\$1	8-11	7-25	Amalgamated Sugar, 5% preferred (quar.)	12½c	8-1	7-17	8% preferred (quar.)	125c	8-15	8-1
Northern Insurance Co. of New York (s-a)	\$1.50	8-18	8-7	Amerada Petroleum Corp. (quar.)	75c	7-31	7-15	Canadian Pacific Railway—	\$1.25	10-2	9-20
Extra	50c	8-18	8-7	American Barge Lines Co.	15c	8-1	7-22	4% non-cum. preferred (s-a)	2c	8-1	6-30
Northwestern Public Service—				Extra	10c	8-1	7-22	Castle (A. M.) & Co. (quar.)	25c	8-10	7-28
6% preferred (quar.)	\$1.50	9-1	8-19	American Book Co.	25c	8-1	7-21	Celotex Corp., common (quar.)	12½c	8-1	7-12
7% preferred (quar.)	\$1.75	9-1	8-19	American Business Shares	5c	9-1	8-15	5% preferred (quar.)	25c	8-1	7-12
Norwalk Tire & Rubber, common	20c	9-1	8-15	American Can Co. (quar.)	75c	8-15	7-20	Central Foundry Co., 5% preferred (quar.)	\$1.25	9-1	8-1
7% preferred (quar.)	87½c	9-29	9-15	American Car & Foundry Co., com. (irreg.)	\$2.50	10-3	9-21	Central Hudson Gas & Electric Corp., com.	40c	9-16	9-30
Nu-Enamel Corp. (quar.)	7½c	12-30	12-15	7% preferred	\$1.75	10-2	9-21	Central National Bank of Cleveland	12c	8-1	6-30
Quarterly	40c	8-1	7-21	American Cities Power & Light Corp—				Central New York Power 5% pfd. (quar.)	30c	8-1	7-24
Ohio Casualty Insurance Co. (incr., s-a)				\$3 conv. class A opt. div. series of 1928				Central Power & Light, 6% pfd. (quar.)	\$1.25	8-1	7-10
Oklahoma Natural Gas Co.—				1/2 of a share of class B stock or cash				7% preferred (quar.)	\$1.50	8-1	7-15
\$3 preferred class A (quar.)	59½c	8-15	8-2	American Envelope, 7% preferred (quar.)	75c	8-1	7-10	Central Steel & Wire Co.	\$1.75	8-1	7-15
Otis Elevator Co., common (irreg.)	25c	9-20	8-23	7% preferred (quar.)	\$1.75	12-1	11-25	Central Vermont Public Service—	15c	8-15	8-1
6% preferred (quar.)	\$1.50	9-20	8-23	American Equitable Assurance Co. of N. Y.—				\$6 preferred (quar.)			
Outboard Marine & Mfg.	50c	8-25	8-4	Semi-annually	50c	8-1	7-20	Century Ribbon Mills, 7% preferred	\$1.50	8-15	7-31
Pacific Fire Insurance	\$1.25	8-11	8-4	American General Corp., \$2 pfd. (quar.)	50c	9-1	8-15	Common (resumed)	\$1.75	9-1	
Penn Gold Mines Ltd. (quar.)	2c	9-30	8-31	\$2.50 preferred (quar.)	62½c	9-1	8-15	Century Shares Trust	10c	9-15	9-1
Peoples Industrial Bank (B'klyn) (s-a)	\$1	8-1	7-18	American Home Products Corp. (monthly)	20c	8-1	7-14	Cerro de Pasco Copper Corp.	43c	7-31	7-21
Perron Gold Mines (quar.)	12c	9-30	8-31	American Insurance Co. (Newark, N. J.)				Chain Belt Co.	75c	8-1	7-15
Philadelphia Co., 5% preferred (s-a)	25c	9-1	8-10	Semi-annual	25c	10-2	9-1	Chain Store Investment Corp.—	40c	8-10	7-25
Philadelphia Electric Co., common (quar.)	30c	9-30	9-2	Extra	5c	10-2	9-1	Chain Store Investment Corp.—	25c	8-25	8-10
\$1 preference common	25c	9-30	9-2	American Light & Traction, common (quar.)	30c	8-1	7-18	6.50 preferred (quar.)	\$1.62½	8-1	7-15
Philadelphia Insulated Wire	25c	8-15	8-1	6% preferred (quar.)	37½c	8-1	7-18	Chain Store Products, \$1.50 pfd. (s-a)	37½c	9-30	9-20
Pillsbury Flour Mills Co.	15c	9-1	8-11	American Nat'l Bank & Trust Co. (Chicago)—				5% preferred (s-a)	37½c	12-30	12-20
Piper Aircraft, 60c preferred (quar.)	25c	9-1	8-11	Quarterly	\$1.50	10-16	10-14	Chase National Bank (N. Y.) (s-a)	70c	8-1	7-7
Pitney-Bowes Postage Meter Co. (quar.)	15c	9-1	8-21	American Smelting & Refining, common	50c	8-31	8-4	Cherry-Burrell Corp., common	20c	7-31	7-20
Pittsburgh Steel, 5½% prior pfd. (accum.)	\$1.37½	9-1	8-18	7% first preferred (quar.)	\$1.75	7-31	7-7	Chicago Great Western Ry.—	\$1.25	7-31	7-20
Poor & Co., class A (quar.)	37½c	9-1	8-15	American Steel Foundries (quar.)	50c	9-15	8-31	5% preferred (accumulated)	62½c	9-29	9-14
Powderell & Alexander	15c	9-15	9-1	American Stove Co. (quar.)	30c	8-1	7-18	Chicago & Northwestern Ry., pfd. (special)	\$15	9-1	8-11
Pratt Food Co. (quar.)	\$2	9-1	8-22	American Viscose Corp., common (quar.)	50c	8-1	7-20	Representing dividends due for 1941, 1942 and 1943			
Princeton Water (quar.)	\$1	8-1	7-20	5% preferred (quar.)	\$1.25	8-1	7-20	Chicago Wilmington & Franklin Coal	50c	8-1	7-20
Proprietary Mines, Ltd. (interim)	5c	9-8	8-8	American Zinc, Lead & Smelting—	\$1.25	8-1	7-14	Chicago Yellow Cab Co. (quar.)	25c	9-1	8-18
Quaker City Fire & Marine Insurance Co.	50c	7-31	7-20	\$5 prior preferred (accum.)	\$1.25	8-1	7-14	Chickasha Cotton Oil (quar.)	25c	10-14	9-14
Quaker State Oil Refining	25c	9-15	8-31	Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22	Chilton Company (quar.)	20c	8-11	8-1
Quincy Market Gold Storage & Warehouse				Anglo-Canadian Telephone Co.—				Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	\$1.25	8-1	7-20	Class A (quar.)	115c	9-1	8-10	5% preferred (quar.)	\$1½	9-1	8-15
Railway & Light Securities, common	15c	8-1	7-24	5½% preferred (quar.)	\$68½c	8-1	7-10	5% preferred (quar.)	\$1½	12-1	11-15
6% preferred A (quar.)	\$1.50	8-1	7-24	Anheuser-Busch, Inc.	\$1	9-8	8-21	Citizens Nat'l. Trust & Savs. Bank (Los Ang.)	75c	8-1	7-22
Reliance Grain, Ltd., 6½% pfd. (accum.)	\$1.62½	9-15	8-31	Appalachian Elec. Pwr., 4½% pfd. (quar.)	\$1.12½	8-1	7-6	Citizens Utilities (irregular)	25c	8-10	8-1
Republic Petroleum, 5½% pfd. A (quar.)	68½c	8-15	8-5	Appleton Company	60c	8-1	7-20	City Ice & Fuel, 6½% preferred	\$1.62½	9-1	
Revere (Paul) Fire Insurance (s-a)	60c	8-1	7-25	Artloom Corp., common (quar.)	10c	9-1	8-15	City National Bank & Trust Co. (Chicago)—			
Richardson Co.	50c	9-12	9-2	7% preferred (quar.)	\$1.75	9-1	8-31	Quarterly	\$1	8-1	7-20
Rochester Gas & Electric—				Associated Breweries of Canada (quar.)	125c	9-30	8-31	City of New Castle Water, 6% pfd. (quar.)	\$1	11-1	10-20
5% preferred E (quar.)	\$1.25	9-1	8-14	Associated Dry Goods Corp., common	25c	9-1	8-11	City of New York Insurance	\$1.50	9-1	8-11
6% preferred D (quar.)	\$1.50	9-1	8-14	6% preferred (quar.)	\$1.50	9-1	8-11	City Water Co. of Chattanooga—	50c	8-1	7-15
Rustless Iron & Steel Corp. common (quar.)	15c	9-1	8-15	7% preferred (quar.)	\$1.75	9-1	8-11	5% preferred (quar.)	\$1.25	9-1	8-11
\$2.50 conv. preferred (quar.)	62½c	9-1	8-15	Assoc. Telephone Co., Ltd., \$1.25 pfd. (quar.)	31½c	8-1	7-15	Common (s-a)	\$5	7-31	7-21
Safeway Steel Products	10c	8-25	8-15	Atchison Topeka & Santa Fe Ry.	\$1.50	9-1	7-28	5% preferred (quar.)	\$1.25	7-31	7-21
Sagamore Manufacturing	\$1.50	8-1	7-25	5% preferred (s-a)	\$2.50	8-1	6-30	Cleveland Tractor Co.	37½c	8-25	8-10
St. Louis Public Service, class A	25c	9-25	9-1	Atlanta Gas Light Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-11	Clinchfield Coal Corp., 7% pfd. (quar.)	\$1.75	8-1	7-20
Class B	25c	9-25	9-1	Atlantic City Electric, 4% pfd. (quar.)	\$1	8-1	7-6	Coast Breweries, Ltd. (quar.)	13c	8-1	7-14
St. Louis Screw & Bolt, 7% pfd. (quar.)	\$1.75	8-1	7-25	Atlantic Macaroni (quar.)	\$1	8-1	7-22	Cockshutt Plow Co. (s-a)	125c	12-1	11-2
Sanford Mills (irreg.)	\$1.75	8-1	7-25	Extra	\$1	8-1	7-22	Colgate-Palmolive-Peet Co., com. (quar.)	12½c	8-15	7-25
San Geronimo Elec. Corp. \$6 pfd. (accum.)	\$1.50	7-29	7-24	Atlantic Rayon, \$2.50 prior preferred (quar.)	62½c	8-1	7-22	Extra	25c	8-15	7-25
Savage Arms Corp. (reduced)	\$1	7-25	7-22	Atlantic Refining Co., 4% pfd. (quar.)	\$1	8-1	7-24	\$4.25 preferred (quar.)	\$1.06½	9-30	9-5
Security Insurance Co. (New Haven, Conn.)	12½c	8-15	8-5	Atlas Plywood Corp., com. (increased quar.)	20c	8-1	7-5	Columbia Gas & Electric Corp.—	25c	8-28	8-15
Quarterly				\$1.25 preferred (quar.)	31c	8-1	7-24	6% cum. preference (quar.)	\$1.25	8-15	7-20
Seeman Brothers, Inc. (quar.)	35c	8-1	7-21	Atlas Powder, 5% preferred (quar.)	\$1.25	8-1	7-20	6% cum. preferred series A (quar.)	\$1.50	8-15	7-20
Sherwin-Williams Co., common	75c	9-15	8-31	Ault & Wiborg Proprietary, Ltd.—				Columbia Pictures Corp.—	68½c	8-15	8-1
5% preferred "AAA" (quar.)	\$1.25	9-1	8-15	5½% preferred (quar.)	\$1.37½	8-1	7-3	\$2.75 conv. preferred (quar.)	\$1	9-9	8-11
Silverwood Dairies, Ltd., common (s-a)	120c	10-2	8-31	Aunor Gold Mines, Ltd. (quar.)	15c	9-1	8-4	Columbian Carbon Co. (quar.)	50c	8-15	8-1
40c participating preference (accum.)	120c	10-2	8-31	Avondale Mills, common (monthly)	7c	8-1	7-15	Columbus & Southern Ohio Electric—	\$1	9-9	8-11
South Bend Lathe Works	50c	8-31	8-15	Badger Paper Mills, 6% preferred	25c	7-31	7-15	6½% preferred (quar.)	\$1.62	8-1	7-15
Standard Water (quar.)	40c	8-15	8-5	Baltimore American Insurance Co. (s-a)	75c	8-1	7-15	Commonwealth Edison (quar.)	35c	8-1	7-7
Standard Brands, Inc. (quar.)	25c	9-15	8-15	Extra	10c	8-15	7-31	Concord Gas (N. H.) 7% pfd. (accum.)	5c	10-2	9-14
\$1.60 conv. preferred (quar.)	40c	9-1	8-15	Bangor Hydro-Electric Co. (initial)	5c	8-15	7-31	Conduits National, Ltd. (irregular)	75c	8-15	7-31
Standard Oil Co. of California	50c	9-15	8-15	Bank of Montreal (quar.)	15c	8-1	7-10	Confederation Life Assurance (Toronto)—	115c	8-8	7-25
Standard Silica	10c	8-15	8-5	Bank of Toronto (quar.)	\$1.50	9-1	7-31	Quarterly	\$1.50	9-30	9-25
Sterling Inc., \$1.50 conv. preferred (quar.)	37½c	8-1	7-24	Bankers Commercial Corp. (N. Y.) (quar.)	\$2.50	9-1	8-15	Connecticut Light & Power—	\$1.50	12-31	12-25
Stott Briquet, \$2 conv. pfd. (quar.)	50c	8-1	7-20	Bathurst Power & Paper Co., class A (quar.)	25c	8-1	7-25	\$2.40 preferred (quar.)	60c	9-1	8-5
Stouffer Corp., class B (irreg.)	40c	7-31	7-22	Baush Machine Tool, 6% pfd. (accum.)	125c	9-1	7-28	\$2.20 preferred (quar.)	55c	9-1	8-5
Sun Oil Co. (quar.)	25c	9-15	8-25	Bayuk Cigars Inc. (quar.)	\$3	8-1	7-20	Connecticut & Passumpsic Rivers RR.—	\$3	8-1	7-1
Swan-Finch Oil, 4% 2nd pfd. (quar.)	10c	9-1	8-15	Belding-Corticelli, Ltd., 7% pfd. (quar.)	37½c	9-15	8-31	6% preferred (s-a)			
6% preferred (quar.)	37½c	9-1	8-15	Common (quar.)	\$1.75	10-2	8-31	Consolidated Chemical Industries—	\$1.50	9-1	8-15
Tampa Electric Co.	40c	8-15	8-1	Belding Heminway Co. (quar.)	\$1	10-2	8-31	\$1.50 participating pfd. Class A (quar.)	37½c	8-1	7-14
Taylor & Fenn (quar.)	\$2	8-1	7-20	Benson & Hedges, \$2 conv. pfd. (quar.)	20c	8-15	8-1	Consolidated Edison Co. of New York Inc.—			
Teck-Hughes Gold Mines Ltd. (reduced)	15c	10-2	8-31	Berland Shoe Stores Inc., common (quar.)	50c	8-1	7-21	5% preferred (quar.)	\$1.25	8-1	6-30
Texas Gulf Sulphur (quar.)	50c	9-15	9-1	7% preferred (quar.)	12½c	8-1	7-20	\$7.50 preferred (quar.)	25c	9-1	8-15
Textron, Inc., \$2.50 prior pfd. (quar.)	62½c	8-1	7-24	Best & Company (quar.)	\$1.75	8-15	7-31	Consolidated Lobster (quar.)	\$1.87½	8-1	7-15
Thompson (J. R.) Co.	25c	8-15	8-1	Best & Company (quar.)	15c	8-15	7-31	Consolidated Vultee Aircraft Corp., common	5c	7-31	7-6
Extra	5c	9-1	8-10	Birmingham Water Works—	40c	8-15	7-25	\$1.25 convertible preferred	31½c	9-1	8-14
Title Insurance Corp. of St. Louis	25c	8-31	8-21	6% preferred (quar.)	\$1.50	9-15	9-1	Consumers Gas Co. (Reading, Pa.) (irreg.)	30c	9-15	8-18
Tobacco & Allied Stocks (irreg.)	\$1	8-10	8-3	Birtman Electric Co., common (quar.)	25c	8-1	7-17	Continental-Illinois Bank & Trust (s-a)	25c	8-1	8-5
Treesweet Products Co. (irreg.)	20c	7-28	7-24	7% preferred (quar.)	\$1.75	8-1	7-17	Continental Telephone Co.—	\$2	8-1	7-20
Troxel Manufacturing (irregular)	25c	8-15	8-5	Bliss (E. W.) Co., common (s-a)	50c	9-1	8-15	7% participating preferred (quar.)	\$1.75	10-2	9-15
Truax-Traer Coal Co., common	20c	9-11	8-30	5% preferred (s-a)	75c	9-1	8-15	6½% preferred (quar.)	\$1.62½	10-2	9-15
5½% preferred (quar.)	\$1.37½	9-15	9-5	Blue Ribbon Corp., Ltd., preferred (quar.)	62½c	9-1	8-15	6½% preferred (quar.)	\$1.62½	1-2-45	12-15
Union Storage	25c	8-10	8-1	Blue Ridge Corp., \$3 convertible preferred	\$1.25	8-15	7-31	Cook Paint & Varnish Co., common (quar.)	20c	9-1	8-18
United Biscuit of America, common	25c	9-1	8-18	Cash or 1/32nd share of common stock	75c	9-1	8-15	Corn Exchange Bank Trust Co. (N. Y.)—	\$1	9-1	8-18
5% preferred (quar.)	\$1.25	9-1	8-18	Bohack (H. C.) Co., 7% 1st pfd. (accum.)	\$1.25	8-15	7-31	Quarterly	60c	8-1	7-21
United Engineering & Foundry Co., common	50c	8-15	8-4	Bon Ami Company, class A (quar.)	\$1	7-31	7-15	Corrugated Paper Box Co. Ltd.—			
7% preferred (quar.)	\$1.75	8-15	8-4	Class B (quar.)	\$1	7-31	7-15	7% preferred (quar.)	\$1.75	9-1	8-1
United Gas Corp., 7% preferred (accum.)	\$3.50	9-1	8-9	Booth Teller, 5½% preferred (quar.)	62½c	7-31	7-15	Courtaulds Ltd. (ord.) (regis.) (interim)	\$1.75	9-1	8-1
United Paperboard, 6% preferred (irreg.)	\$6										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Diamond Shoe Corp.	20c	8-1	7-20	Holly Sugar Corp., common (quar.)	25c	8-1	7-14	Lunkenheimer Co., common	50c	8-15	8-5
Distillers Co., Ltd., ordinary regis. (final)	10%	8-9	7-7	7% preferred (quar.)	\$1.75	8-1	7-14	6 1/2% preferred (quar.)	\$1.62 1/2	10-2	9-20
Bonus	2 1/2%	8-9	7-7	Home Insurance Co. of New York (s-a)	60c	8-1	7-15	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20
Distillers Corp.-Seagrams, 5% pfd. (quar.)	\$1.25	8-1	7-15	Hooker Electrochemical, common (quar.)	40c	8-31	8-4	Luzerne County Gas & Electric Corp.			
Dixie Cup Co., common	25c	10-31	10-10	\$4.25 preferred (quar.)	\$1.06 1/4	9-30	9-1	5% preferred (quar.)	\$1.31 1/4	8-1	7-14
Class A (quar.)	62 1/2c	10-2	9-9	Horden's, Inc. (quar.)	25c	8-1	7-17	Lynch Corp.	50c	8-15	8-5
Domestic Industries, Inc., common	12 1/2c	8-1	7-22	Hornel (George A.) Co., common (quar.)	50c	8-15	7-29	Lyon Metal Products, 6% partic. pfd. (quar.)	\$1.50	8-1	7-15
\$2 preferred (quar.)	50c	8-1	7-22	Horn & Hardart Co. (N. Y.), com. (quar.)	\$1.50	8-15	7-29	Macy (R. H.) Co.			
Dominguez Oil Fields (monthly)	25c	7-31	7-17	5% preferred (quar.)	40c	8-1	7-12	Stock dividend (1 sh. of 4 1/4% series A			
Dominion & Anglo Investment Corp.				5% preferred (quar.)	\$1.25	9-1	8-12	pfd. for each 10 shs. of com. held)		8-1	6-9
5% preferred (quar.)	\$1.25	9-1	8-15	Horne (Joseph) Co., 6% preferred (quar.)	\$1.50	8-1	7-24	Madison Square Garden	25c	8-31	8-16
Dominion Bank of Canada (quar.)	\$1.25	8-1	7-15	Hotel Barbizon, Inc. (quar.)	\$2	8-5	8-1	Magnin (I.) Co., 6% preferred (quar.)	\$1.50	8-15	8-4
Dominion Fabrics, Ltd. (quar.)	\$1.25	8-1	7-15	Houston Light & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	6% preferred (quar.)	\$1.50	11-15	11-3
6% cum. 1st redeemable pref. (quar.)	\$1.75	8-1	7-15	Common (quar.)	90c	9-10		Manhattan Shirt Co. (quar.)	25c	9-1	8-9
2nd cum. preference (quar.)	\$1.37 1/2	8-1	7-15	Howard Stores Corp. (initial)	21 1/4c	9-1	8-10	Manischewitz (B.) Co., 7% preferred (quar.)	\$1.75	10-1	9-18
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	8-1	7-4	Howe Scale Co., 5% preferred (s-a)	\$2.50	10-16		Marathon Corp. (quar.)	50c	8-10	7-31
Donnacona Paper Co., Ltd.				Hudson Bay Co.	5c	8-16	7-20	Marine Bancorporation			
Class A (resumed)	125c	9-1	8-15	Hummel-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	9-1	8-17	Initial (stock) (quar.)	30c	8-1	7-20
Class B (resumed)	125c	9-1	8-15	Huntington Water, 6% preferred (quar.)	\$1.50	9-1	8-11	Fully participating stock (quar.)	30c	8-1	7-20
Dun & Bradstreet, Inc. (quar.)	37 1/2c	9-11	8-18	7% preferred (quar.)	\$1.75	9-1	8-11	Marshall Field & Co. (quar.)	20c	7-31	7-15
Duplan Corporation (irregular)	40c	8-1	7-14	Hussman-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	9-30	9-21	Masonite Corp., common (quar.)	25c	9-10	8-15
8% preferred (increased)	\$3	8-15		Common (quar.)	15c	8-1	7-20	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-15
Duquesne Brewing Co. of Pittsburgh (quar.)	15c	8-1	7-22	Huttig Sash & Door, common	25c	9-14	9-5	Massachusetts Bonding & Insurance (quar.)	87 1/2c	8-15	7-28
Eagle Picher Lead, common	15c	9-11	8-25	7% preferred (quar.)	\$1.75	9-30	9-20	Massachusetts Valley RR. (s-a)	\$3	8-1	7-1
6% preferred (quar.)	\$1.50	10-2	9-15	7% preferred (quar.)	\$1.75	12-30	12-20	May Department Stores	75c	9-1	8-15
East St. Louis & Interurban Water				Hydro-Electric Securities Corp.				Maytag Co., \$3 preferred (accum.)	75c	8-1	7-17
6% preferred (quar.)	\$1.50	9-1	8-11	5% preferred class B (s-a)	25c	8-1	6-34	\$6 1st preferred (quar.)	\$1.50	8-1	7-17
7% preferred (quar.)	\$1.75	9-1	8-11	Idaho Power Co. (quar.)	40c	8-21	7-25	McCall Corp. (quar.)	35c	8-1	7-14
Eastern Corporation	12 1/2c	8-4	7-21	\$6 preferred	\$1.50	8-1		McClatchy Newspaper, 7% preferred (quar.)	43 1/2c	8-31	
Electric Bond & Share, \$5 pfd. (quar.)	\$1.25	8-1	7-6	7% preferred	\$1.75	8-1		7% preferred (quar.)	43 1/2c	11-30	
\$6 preferred (quar.)	\$1.50	8-1	7-6	Illinois Power, 5% preferred (accum.)	\$1	9-1	8-2	McCrory Stores, 5% preferred (quar.)	\$1.25	8-1	7-20
Elgin National Watch	25c	9-18	9-2	Illinois Zinc Co.	25c	8-21	8-4	McGraw Electric Co. (quar.)	25c	9-1	7-15
Employers Group Associates (quar.)	25c	7-31	7-17	Imperial Bank of Canada (quar.)	\$2	8-1	6-30	McIntyre Porcupine Mines Ltd. (quar.)	\$55 1/2c	9-1	8-1
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-2	9-14	Incorporated Investors	20c	7-31	6-29	McKales, Inc. (s-a)	30c	7-30	6-30
\$5.50 preferred (quar.)	\$1.37 1/2	10-2	9-14	Indiana Associated Telephone Corp.				McLellan Stores, common (quar.)	15c	8-1	7-10
\$6 preferred (quar.)	\$1.50	10-2	9-14	\$5 preferred (quar.)	\$1.25	8-1	7-15	6% preferred (quar.)	\$1.50	8-1	7-10
Eppens, Smith Co. (s-a)	\$2	8-1	7-25	Indianapolis Public Welfare Loan Assn.				Meadville Telephone Co. (quar.)	37 1/2c	8-15	7-31
Equity Corp., \$3 conv. preferred (accum.)	75c	9-1	8-15	Quarterly	\$1	9-1	8-21	Mercantile Acceptance Corp. of California			
Erie & Kalamazoo RR. Co. (s-a)	\$1.50	8-1	7-26	Indianapolis Water, class A (quar.)	20c	9-11	8-19	5% preferred (quar.)	25c	9-5	9-1
Erie Railroad Co.				5% preferred A (quar.)	\$1.25	10-2	9-12	6% preferred (quar.)	30c	9-5	9-1
\$5 preferred A (quar.)	\$1.25	9-1	8-17	Institutional Securities, Ltd.				Mercantile Stores Co.	50c	9-15	8-31
\$5 preferred A (quar.)	\$1.25	12-1	11-16	Insurance Group shares (s-a)	3 3/4c	8-1	6-30	Meier & Frank Co. (quar.)	15c	8-15	8-1
Eureka Pipe Line Co. (irregular)	50c	8-1	7-15	Stock & Bond Group shares (s-a)	37 1/2c	8-31	7-31	Melville Shoe Corp., common (quar.)	50c	8-1	7-21
Exchange Buffet Corp.	10c	7-31	7-21	Interchemical Corp., common (quar.)	40c	8-1	7-20	5% preferred (quar.)	\$1.25	8-1	7-21
Faber Coe & Gregg, Inc., 7% pfd. (quar.)	\$1.75	8-1	7-15	6% preferred (quar.)	\$1.50	8-1	7-20	Merchants & Mfrs. Insurance (New York)			
Fair (The) Co., 7% preferred (accum.)	\$1.75	8-1	7-20	International Business Machines (quar.)	\$1.50	9-9	8-22	Semi-annually	20c	8-1	7-20
Fairbanks Co., 6% preferred (quar.)	\$1.50	8-1	7-20	International Detrola Corp. (quar.)	25c	8-1	7-15	Michigan Bakeries Inc., \$1 prior pfd. (quar.)	25c	8-1	7-20
Fairchild Camera & Instrument	50c	8-11	7-28	International Harvester, 7% pfd. (quar.)	\$1.75	9-1	8-5	\$7 preferred (quar.)	\$1.75	8-1	7-20
Falstaff Lumbering Corp., 6% preferred (s-a)	3c	10-1	9-16	International Holdings, Ltd.	150c	8-16	7-14	Michigan Central RR. (quar.)	\$25	8-31	7-21
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	9-30	9-15	International Metal Industries, Ltd.				Michigan Gas & Electric Co.			
\$5 preferred (quar.)	\$1.25	12-30	12-15	6% conv. preference A (quar.)	\$1.50	8-1	7-10	7% prior lien (quar.)	\$1.75	8-1	7-15
Farmers & Traders Life Insurance (Syracuse)				6 1/2% conv. preference (quar.)	\$1.50	8-1	7-10	\$6 prior lien (quar.)	\$1.50	8-1	7-15
Quarterly	\$2.50	10-1	9-16	International Nickel Co. of Canada				\$6 preferred (accumulated)	\$1.50	8-1	7-15
Federal Fire Insurance (Canada) (s-a)	\$1.50	8-15	8-11	7% preferred (quar.)	\$1.75	8-1	7-3	6% preferred (accumulated)	\$1.50	8-1	7-15
Federal Grain, Ltd., 6 1/2% pfd. (accum.)	\$1.25	7-31	7-15	7% preferred (\$5 par) (quar.)	\$1.75	8-1	7-3	Mid-West Abrasive	3c	9-1	8-23
Federal Insurance Co. (quar.)	35c	10-2	9-21	International Utilities Corp.				Mid-West Rubber Reclaiming (quar.)	50c	8-1	7-20
Federal-Mogul Corp.	30c	9-9	8-31	\$3.50 prior preferred (quar.)	87 1/2c	8-1	7-21	Miller & Hart, \$1 prior pfd. (irregular)	25c	9-12	9-2
Federated Department Stores, common	37 1/2c	7-31	7-21	Intertype Corporation (quar.)	25c	9-1	8-15	Mine Hill & Schuylkill Haven RR. (s-a)	\$1	8-1	7-15
4 1/4% conv. preferred (quar.)	\$1.06 1/4	7-31	7-21	Investment Foundation, Ltd.				Mission Dry Corp.	20c	8-3	7-25
Federated Petroleum Ltd. (interim)	12c	7-31	7-15	6% convertible preferred (quar.)	\$1.75	10-16	9-15	Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-15
Ferro Enamel Corp.	25c	9-20	9-1	Investors Trust Co. of Rhode Island				Mississippi Valley Public Service, common	\$1	8-1	7-15
Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	8-1	7-16	Participating preferred (quar.)	37 1/2c	8-1	7-20	5% preferred (initial quar.)	\$1.25	8-1	7-15
Fidelity & Deposit Co. of Md. (quar.)	\$1	7-31	7-18	Iron Fireman Mfg. (quar.)	30c	9-1	8-10	Missouri Utilities, common	25c	9-1	8-15
Extra	\$1	7-31	7-18	Ironite Ironer, common	10c	8-1	7-14	5% preferred (quar.)	\$1.25	9-1	8-15
Fidelity-Philadelphia Trust (Phila.) (quar.)	\$2	8-15	7-31	8% preferred (quar.)	20c	8-1	7-14	Molybdenum Corp. of Amer.	12 1/2c	10-1	9-15
Fidelity Union Trust Co. (Newark, N. J.)				Jantzen Knitting Mills, common (quar.)	10c	8-1	7-15	Monmouth Consolidated Water Co.			
Semi-annual	60c	8-1	7-21	5% preferred (quar.)	\$1.25	9-1	8-25	\$7 preferred (quar.)	\$1.75	8-15	8-1
Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-15	Jefferson Lake Sulphur	10c	8-10	7-27	Monroe Loan Society 5 1/2% pfd. (quar.)	34 3/4c	9-1	8-28
First Boston Corp. (irregular)	\$1.20	7-31	7-22	Jewel Tea Co., 4 1/2% preferred (quar.)	\$1.06 1/4	8-1	7-18	Montana Power, \$6 preferred (quar.)	\$1.50	8-1	7-11
Fitz Simons & Connell Dredge & Dock Co.				Kable Brothers, 6% preferred (quar.)	\$1.50	8-15	8-15	Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-15
Quarterly	25c	9-1	8-21	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	7% preferred (quar.)	\$1.75	9-15	8-15
Foot Bros. Gear & Machine Corp., common	25c	9-1	8-18	Kalamazoo Stove & Furnace (quar.)	20c	8-1	7-20	Moody's Investors Service, Inc.			
60c conv. preferred (quar.)	15c	8-1	7-20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5	\$3 participating preferred (quar.)	75c	8-15	8-1
Ford Motor Co. of Canada, Class A	125c	9-16	8-26	Quarterly	15c	12-15	12-5	Moore Drop Forging Co., Class A (quar.)	\$1.50	8-1	7-20
Class B	125c	9-16	8-26	Kellogg Switchboard & Supply				Morrell (John) & Co.	50c	7-31	7-15
Fort Pitt Bridge Works	25c	9-1	7-31	5% preferred (quar.)	\$1.25	7-31	7-6	Mortgage Corp. of Nova Scotia (quar.)	\$1.25	8-1	7-24
Foster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-2	9-15	Kearney & Trecker Corp. (irregular)	25c	8-15	8-1	Mount Diablo Oil Mining & Development Co.			
Franklin Fire Insurance (s-a)	50c	8-1	7-20	Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	8-19	8-1	Quarterly	1c	9-3	8-15
Frederick Grain & Milling (quar.)	20c	7-31	7-15	Kerr-Addison Gold Mines	15c	8-29	8-1	Muncie Water Works, 8% preferred (quar.)	\$2	9-15	9-1
Fruiter Brush, class A (quar.)	15c	8-1	7-20	Kings County Trust Co. (Brooklyn, N. Y.)				Munising Paper Co., 5% 1st pfd. (quar.)	25c	8-1	7-20
Class AA (quar.)	60c	8-1	7-20	Quarterly	\$20	8-1	7-25	Muskegon Motor Specialties			
Fulton Industrial Securities, \$3.50 pfd. (quar.)	87 1/2c	8-1	7-15	Kinney Manufacturing Co., com. (irregular)	\$2.50	9-15	9-1	\$2 class A (quar.)	50c	9-1	8-15
Gardner-Denver Co., \$3 conv. pfd. (quar.)	75c	8-1	7-20	\$6 non-cum. preferred (quar.)	\$1.50	9-15	9-1	Mutual Chemical Co. of America			
Garfield Building, v. t. c.	\$2	8-1	7-15	\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1	6% preferred (quar.)	\$1.50	9-28	9-21
Gar Wood Industries	10c	8-15	7-31	Klein (D. Emil) (quar.)	25c	10-2	9-20	6% preferred (quar.)	\$1.50	12-28	12-21
General Baking Co., common	15c	8-1	7-15	Knickerbocker Fund (quar.)	8c	8-20	7-31	Narragansett Electric, 4 1/2% pfd. (quar.)	54 1/2c	8-1	7-15
8% preferred (quar.)	\$2	10-2	9-16	Extra	4c	8-20	7-31	Nashua Manufacturing	25c	8-1	7-25
General Cable Corp., 7% pfd. (accum.)	\$1.75	8-1	7-14	Knickerbocker Insurance (N. Y.) (s-a)	25c	8-1	7-20	National Automotive Fibres, Inc.			
General Electric Co., Ltd. (Great Britain)				Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	8-1	7-11	6% convertible preferred (quar.)	15c	9-1	8-10
Ordinary registered	10%	9-1	7-25	Kresge (S. S.) Co. (quar.)	25c	9-12	9-1	6% convertible preferred (quar.)	15c	12-1	11-10
Extra	7 1/2%	9-1	7-25	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-11	National Bank of Detroit (s-a)	50c	8-1	7-15
General Foods Corp., common (quar.)	40c	8-15	7-28	6% 1st preferred (quar.)	\$1.50	10-2	9-15	National Bearings Metals, common (quar.)	\$1.75	8-1	7-17
\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-10	7% 2nd preferred (quar.)	\$1.75	8-1	7-18	7% preferred (quar.)	\$1.75	8-1	7-21
General Metals Corp. (s-a)	40c	8-15	7-31	7% 2nd preferred (quar.)	\$1.75	11-1	10-13	National Battery Co.	50c	8-1	7-17
General Mills, Inc. (quar.)	\$1	8-1	7-10	Lafayette National Bank (Brooklyn)	\$1	8-15	7-31	National Biscuit Co., common	30c	10-14	9-8
General Motors Corp., \$5 preferred (quar.)	\$1.25	8-1	7-10	Lane Bryant, 7% preferred (quar.)	\$1.75	8-1	7-13	7% preferred (quar.)	\$1.75	8-31	8-15
General Outdoor Advertising, common	25c	10-16	10-2	Landis Machine, common (quar.)	25c	8-15	8-5	National Chemical & Mfg.	10c	8-1	7-15
Class A	\$1	8-15	8-1	Common (quar.)	25c	11-15	11-4	National City Bank (Cleveland) (quar.)	35c	8-1	7-18
6% preferred (quar.)	\$1.50	8-15	8-1	7% preferred (quar.)	\$1.75	9-15	9-5	Quarterly	38c	11-1	10-18
6% preferred (quar.)	\$1.50	11-15	11-1	7% preferred (quar.)	\$1.75	12-15	12-5	National City Bank of New York (s-a)	50c	8-1	7-8
General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15									

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-13	Reading Co., common (quar.)	25c	8-10	7-13	Standard Stoker Co.	50c	9-1	8-18
Northwest Engineering Co.	50c	8-1	7-15	4% non-cum. 1st preferred (quar.)	50c	9-14	8-24	Stanley Works, 5% preferred (quar.)	31 1/2c	8-15	8-5
Noyes (Charles F.), 6% preferred (quar.)	22 1/2c	8-1	7-27	2nd preferred (quar.)	50c	10-12	9-21	Stecher-Traung Lithograph Corp.—			
O'Connor, Moffatt & Co.—				Regent Knitting Mills, \$1.60 preferred (quar.)	40c	9-1	8-1	5% preferred (quar.)	\$1.25	9-30	9-15
1.50 class AA (quar.)	37 1/2c	8-15	7-29	\$1.60 preferred (quar.)	40c	12-1	11-2	5% preferred (quar.)	\$1.25	12-30	12-15
Class B (quar.)	12 1/2c	8-15	7-29	Reliance Electric & Engineering—				Steel Co. of Canada, common (quar.)	175c	8-1	7-7
Ogilvie Flour Mills, common (quar.)	125c	10-2	8-26	\$5 conv. preferred (quar.)	\$1.25	8-1	7-20	7% preferred (quar.)	175c	8-1	7-7
7% preferred (quar.)	\$1.175	9-1	7-26	Reliance Mfg. Co. (Ill.), common	30c	8-1	7-21	Stein (A.) & Co. (quar.)	25c	8-15	7-28
Oilstocks Ltd. (liquidating)	\$6	8-1	7-24	Remington Rand Inc., common	30c	10-1	9-12	Sterling, Inc., \$1.50 preferred (quar.)	37 1/2c	8-1	7-24
Oliver United Filters, class A (quar.)	50c	8-1	7-14	\$4 1/2 preferred (quar.)	\$1.12 1/2	10-1	9-12	Strawbridge & Clothier—			
Class B (quar.)	25c	8-1	7-14	Republic Drill & Tool, 55c pfd. (quar.)	13 1/2c	8-1	7-21	6% prior preferred A (quar.)	\$1.50	9-1	8-10
Ontario Silknet Co. Ltd., 7% pfd. (accum.)	\$1	8-15	8-1	Republic Investors Fund, common	5c	7-31	7-19	Struthers Wells Corp., \$1.25 preferred (quar.)	31 1/2c	8-15	8-5
Ontario Steel Products, common (quar.)	125c	8-15	7-15	6% preferred A (quar.)	15c	11-1	10-16	Stuart (D. A.) Oil, Ltd.—			
7% preferred (quar.)	\$1.175	8-15	7-15	6% preferred B (quar.)	15c	11-1	10-16	Class A partic. preferred (quar.)	120c	9-1	8-15
Oswego Falls Corp. (quar.)	10c	7-31	7-20	6% preferred B (quar.)	15c	8-1	7-15	Participating	125c	9-1	8-15
Extra (quar.)	5c	7-31	7-20	Revere Copper & Brass, 7% pfd. (quar.)	\$1.75	8-1	7-10	Suburban Electric Securities—			
Ottawa Car & Aircraft, Ltd., common	\$20c	10-15	9-15	5 1/4% preferred (quar.)	\$1.31 1/4	8-1	7-10	\$4 2nd preferred (accum.)	\$1	8-1	7-17
Ottawa Light Heat & Power, com. (quar.)	115c	10-2	8-4	Reymer & Brothers, common (irregular)	12 1/2c	9-30	9-20	Sun Oil Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	8-1	7-10
5% preferred (quar.)	\$1.125	10-2	8-4	Common (irregular)	12 1/2c	12-30	12-21	Sun Ray Drug, common	20c	8-1	7-14
Outlet Company	\$1	8-1	7-21	Reynolds (R. J.) Tobacco—				6% preferred (quar.)	37 1/2c	8-1	7-14
Owens Illinois Glass (quar.)	50c	8-15	7-30	Common (quar. interim)	35c	8-15	7-25	Superior Portland Cement, Class B	50c	8-1	7-22
Pacific Finance Corp. of Calif.—				Class B (quar. interim)	35c	8-15	7-25	Swift & Co. (quar.)	40c	10-1	9-1
5% preferred (quar.)	\$1.25	8-1	7-15	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Syracuse Transit Corp., common (irregular)	50c	9-1	8-15
Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	8-15	7-31	Rheem Manufacturing Co., 5% pfd. (quar.)	31 1/2c	8-1	7-10	Common (irregular)	50c	12-1	11-15
5 1/2% preferred (quar.)	34 1/2c	8-15	7-31	6% preferred (quar.)	37 1/2c	8-1	7-10	Tacony-Palmyra Bridge, 5% pfd. (quar.)	\$1.25	8-1	6-17
5% preferred (quar.)	31 1/2c	8-15	7-31	Rhode Island Public Service Co.—				Telephone Bond & Share—			
Pacific Lighting Corp. (quar.)	75c	8-15	7-20	Class A (quar.)	\$1	8-1	7-15	7% 1st preferred (accum.)	35c	9-15	8-25
Pacific Power & Light, \$6 pfd. (quar.)	\$1.50	8-1	7-20	\$2 preferred (quar.)	50c	8-1	7-15	Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	9-1	8-11
7% preferred (quar.)	\$1.75	8-1	7-20	Rich's, Inc. (quar.)	75c	8-1	7-20	Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-18
Pacific Public Service Co., \$1.30 pfd. (quar.)	32 1/2c	8-1	7-15	Riverside Cement Co., 5% preferred (quar.)	\$1.25	8-1	7-15	7% preferred (quar.)	\$1.75	8-1	7-18
Paramount Pictures (increased quarterly)	50c	9-30	9-8	Rochester Button, \$1.50 conv. pfd. (quar.)	37 1/2c	9-1	8-19	Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-15	7-31
Parke Davis & Co.	30c	7-31	7-15	Rochester Transit Corp.	50c	8-1	7-21	Thermatomic Carbon Co., 5% pfd. (s-a)	\$2.50	12-1	11-27
Peabody Coal Co., 6% preferred (accum.)	\$1.50	9-11	8-31	Rockland Light & Power	13c	8-1	7-15	Title Insurance Corp. (St. Louis)	25c	8-31	8-21
Peninsular Grinding Wheel Co.	10c	8-15	7-26	Rolland Paper Co., Ltd., common (quar.)	115c	8-15	8-5	Tivoli Brewing Co. (irregular)	15c	7-31	7-10
Peninsular Telephone, common (quar.)	50c	10-1	9-15	6% preferred (quar.)	\$1.50	9-1	8-15	Toburn Gold Mines	11c	8-22	7-21
Common (quar.)	50c	1-1-45	12-15	Ros Bros. Inc., \$6.50 preferred (quar.)	\$1.62 1/2	8-1	7-15	Tokheim Oil Tank & Pump Co.	25c	8-15	8-2
\$1.46 class A (quar.)	35c	8-15	8-5	Rose's, Inc., 5c, 10c and 25c Stores (quar.)	25c	8-1	7-20	Toledo Edison Co., 5% pfd. (monthly)	41 1/2c	8-1	7-20
\$1.40 class A (quar.)	35c	11-15	11-4	Royal Bank of Canada (quar.)	\$1.50	9-1	7-31	6% preferred (monthly)	50c	8-1	7-20
\$1.46 class A (quar.)	35c	2-15-45	2-5-45	Rutland & Whitehall RR. Co.	\$1.05	8-15	8-1	7% preferred (monthly)	58 1/2c	8-1	7-20
Pennman's Ltd., common (quar.)	175c	8-15	7-14	Saguway Power Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	8-1	7-17	Tradesmen's Natl. Bank & Trust (Phila.)—			
6% preferred (quar.)	\$1.50	8-1	6-30	St. Joseph Water, 6% preferred (quar.)	\$1.50	9-1	8-11	Quarterly	\$1.50	8-1	7-21
Penn Investment Co. (Philadelphia, Pa.)	80c	7-31	7-19	St. Lawrence Flour Mills Co., com. (quar.)	135c	8-1	6-30	Trane Company, common (quar.)	12 1/2c	8-15	8-1
\$4 non-cum. conv. preferred (accum.)	50c	8-15	7-26	7% preferred (quar.)	\$1.75	8-1	6-30	Extra	7 1/2c	8-15	8-1
Pennsylvania Coal & Coke Corp. (resumed)	50c	9-1	8-1	St. Louis Car, 7% preferred (quar.)	\$1.75	8-1	7-22	\$6 1st preferred (quar.)	\$1.50	9-1	8-23
Pennsylvania Elec. Co., 4.40% pfd. B (quar.)	\$1.10	9-1	8-1	St. Paul Union Stockyards (quar.)	37 1/2c	7-31	7-26	Transamerica Corp. (s-a)	25c	7-31	7-15
Pennsylvania Power Co., 5% pfd. (quar.)	\$1.25	8-1	7-15	Schenley Distillers Corp., new common	50c	8-10	7-20	Trinity Universal Insurance (quar.)	25c	8-15	8-10
Pennsylvania State Water, 37 pfd. (quar.)	\$1.75	9-1	8-11	Schumacher Wall Board Corp., com. (quar.)	25c	8-15	8-5	Quarterly	25c	11-15	11-10
Peoples National Bank (Brooklyn) (s-a)	\$1	8-1	7-11	\$2 preferred (quar.)	50c	8-15	8-5	Troy & Bennington RR. (s-a)	\$5	8-1	7-21
Peoria & Bureau Valley RR. (irregular)	\$2.25	8-10	7-20	Scotten Dillon Co. (irregular)	10c	8-15	8-4	Semi-annual	\$5	2-2-45	1-20
Petrolite Corp.	20c	8-1	7-20	Scott Paper Co., \$4 preferred (quar.)	\$1	8-1	7-20*	Tung-Sol Lamp Works, 80c pfd. (quar.)	20c	8-1	7-18
Pfeiffer Brewing Co.	25c	8-14	7-24	\$4.50 preferred (quar.)	\$1.12 1/2	8-1	7-20*	Tyr Rubber Co., 6% preferred (quar.)	\$1.50	8-15	8-10
Phelps-Dodge Corp.	40c	9-8	8-17	Seaboard Surety Co.	50c	10-14	9-30	Union Electric Co. of Mo., \$4.50 pfd. (quar.)	\$1.12 1/2	8-15	7-31
Philadelphia Electric Co.—				Secord (Laura) Candy Shops (quar.)	120c	9-1	8-1	\$5 preferred (quar.)	\$1.25	8-15	7-31
4.4% preferred (quar.)	\$1.10	8-1	7-10	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10	Union O.I. Co. of California (quar.)	25c	8-10	7-10
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8	6% preferred (quar.)	37 1/2c	10-1	9-10	United Cigar-Whelan Stores Corp.—			
Philadelphia Transportation Co.—				Security-First Natl. Bank (Los Ang.) (quar.)	50c	8-1	7-22	\$5 preferred (accum.)	\$1.25	8-1	7-10
\$1 participating preferred (s-a)	50c	10-21	9-30	Selby Shoe Co.	12 1/2c	9-5	8-24	\$5 prior preferred (initial)	32c	8-1	7-10
V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	Servel, Inc. (quar.)	25c	9-1	8-12	United Corps, Ltd., class A (quar.)	138c	8-15	7-15
Phil Morris & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	8-1	7-14	Seton Leather Co. (irregular)	50c	8-1	7-20	Class B	122c	7-31	7-6
4 1/4% preferred (quar.)	\$1.06 1/4	8-1	7-14	Sharp & Dohme, \$3.50 conv. pfd. A (quar.)	87 1/2c	8-1	7-18	United Drill & Tool, class A (quar.)	15c	8-1	7-18
Phillips-Jones, 7% preferred (accum.)	\$1.75	8-1	7-20	Shawinigan Water & Power Co.	123c	8-25	7-21	Class B (quar.)	10c	8-1	7-18
Phillips Petroleum Co. (quar.)	50c	9-1	8-4	Sheraton Corp.	25c	8-1	7-20	United Drug Co., 4 1/4% preferred (quar.)	\$1.18 1/2	8-1	7-15
Photo Engravers & Electrotypes, Ltd.—				Sherwin-Williams Co. of Canada (interim)	115c	8-1	7-10	United Grain Growers, 5% non-cum. pfd. A	\$1	9-1	7-31
Irregular	50c	9-1	8-15	Sierra Pacific Power, common	35c	8-1	7-20	United Light & Railway Co. (Del.)—			
Pig'n Wistle Corp., \$1.20 preferred (accum.)	40c	8-1	7-21	6% preferred (quar.)	\$1.50	8-1	7-20	7% prior preferred (monthly)	58 1/2c	8-1	7-15
Pittsburgh Bessemer & Lake Erie—				Signode Steel Strapping, common	25c	8-5	7-23	7% prior preferred (monthly)	58 1/2c	9-1	8-15
Common (s-a)	75c	10-1	9-15	\$2.50 preferred (quar.)	62 1/2c	8-5	7-29	7% prior preferred (monthly)	58 1/2c	10-2	9-15
Pleasant Valley Wine	10c	8-25	8-15	Silex Co.	15c	8-10	7-31	6.36% prior pfd. (mchly)	53c	8-1	7-15
Polaris Mining Co.	10c	8-10	7-10	Simpsons, Ltd., 6 1/2% preferred (accum.)	\$1.82	8-1	6-30	6.36% prior pfd. (monthly)	53c	9-1	8-15
Portland Gas & Coke, 6% pfd. (accum.)	\$1.50	8-1	7-20	6 1/2% preferred (quar.)	\$1.62 1/2	8-1	6-30	6.36% prior pfd. (monthly)	53c	10-2	9-15
7% preferred (accum.)	\$1.75	8-1	7-20	Sinclair Oil Corp. (increased)	20c	8-15	7-15	6% prior pfd. (monthly)	50c	8-1	7-15
Portland Railroad Co. (Me.), 5% gtd. (s-a)	\$2.50	8-1	7-22	Sioux City Gas & Electric, common	40c	8-10	7-31	6% prior pfd. (monthly)	50c	9-1	8-15
Potomac Edison, 6% preferred (quar.)	\$1.50	8-1	7-11	7% preferred (quar.)	\$1.75	8-10	7-31	6% prior pfd. (monthly)	50c	10-2	9-15
7% preferred (quar.)	\$1.75	8-1	7-11	Skelly Oil Co.	75c	7-31	7-3	United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
Power Corp. of Canada, Ltd., com. (irreg.)	120c	7-31	6-30	Slater (N.), Ltd. (interim)	130c	8-1	7-15	United Specialties Co. (irregular)	30c	8-17	8-1
Procter & Gamble Co., common (quar.)	50c	8-15	7-25*	Smith Agricultural Chemical Co.—				U. S. Fire Insurance (quar.)	50c	8-1	7-14
5% preferred (quar.)	\$1.25	9-15	8-25	Common (irregular)	35c	8-1	7-21	U. S. Hoffman Machinery—			
Prosperity Co., Inc., 5% preferred (quar.)	\$1.25	10-15	10-5	6% preferred (quar.)	\$1.50	8-1	7-21	5 1/2% conv. preferred (quar.)	68 1/2c	8-1	7-20
Provincial Transport Co., Ltd. (s-a)	120c	8-15	8-4	Smith (Howard) Paper Mills, Ltd.—	\$1.50	7-30	6-30	U. S. Industrial Chemical (quar.)	25c	8-1	7-15
Public Service Co. of Colorado (quar.)	41 1/2c	8-1	7-15	6% preferred (quar.)	\$1.50	10-2	9-15	Extra	25c	8-1	7-15
7% preferred (monthly)	58 1/2c	8-1	7-15	South Carolina Power Co., \$6 1st pfd. (quar.)	37 1/2c	9-1	8-15	U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
6% preferred (monthly)	50c	8-1	7-15	Southeastern Greyhound Lines (quar.)	12 1/2c	9-1	8-15	U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
5% preferred (monthly)	41 1/2c	8-1	7-15	Extra	12 1/2c	9-1	8-15	Common (quar.)	40c	12-20	11-20*
Public Service Corp. of N. J., common (quar.)	25c	9-30	8-31	Southern California Edison Co., Ltd. (quar.)	37 1/2c	8-15	7-20	U. S. Rubber Co., common	50c	9-8	8-25
8% preferred (quar.)	\$2	9-15	8-15	Southern California Water, 5% pfd. (quar.)	31 1/2c	9-1	8-15	8% cumulative 1st preferred	\$2	9-8	8-25
7% preferred (quar.)	\$1.75	9-15	8-15	6% preferred (quar.)	37 1/2c	9-1	8-15	Universal Leaf Tobacco, common (quar.)	\$1	8-1	7-18
6% preferred (monthly)	50c	8-15	7-14	Southern Canada Power, common (quar.)	120c	8-15	7-20	Universal Match Corp.	50c	9-16	8-31
6% preferred (monthly)	50c	9-15	8-15	Southern Indiana Gas & Electric				Universal Pictures, common	50c	7-31	7-19
6% preferred (monthly)	50c	10-14	9-15	4.8% preferred (quar.)	\$1.20	8-1	7-15	Common	50c	10-31	10-16
\$5 preferred (quar.)	\$1.25	9-15	8-15	Southern Railway Co.—				Uppesit Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	Utica Knitting, 5% prior pfd. (quar.)	62 1/2c	10-2	9-21
7% preferred (quar.)	\$1.75	9-30	8-30	Southern Wholesale Phosphate & Acid Wks.	\$1	9-15	9-5	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23
Puget Sound Power & Light	30c	8-15	7-20	Southwestern Life Insurance Co. (Dallas)				Van Dorn Iron Works Co.	50c	9-9	8-25
Pullman, Inc.	50c	9-15	8-25	Quarterly	35c	10-13	10-11	Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1
Purity Bakeries Corp.	35c	9-1	8-15	6 1/2% preferred (quar.)	\$1.62 1/2	8-1	7-20	7% preferred (quar.)	\$1.75	12-9	12-1
Purolator Products, \$4.50 pfd. (quar.)	\$1.13	8-1	7-21	Sovereign Investors, Inc.	10c	8-21	7-31	Vertientes-Camaguey Sugar Co. of Cuba	20c	8-1	7-15
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-1	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6	Virginian Railway,			

Name of Company	Per share	When Payable	Holders of Rec.
Winstead Hosiery, quarterly	\$1.50	8-1	7-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Electric Power Co.—			
6% preferred (quar.)	\$1.50	7-31	7-15
Wisconsin National Life Insurance Co. (s-a)	30c	8-2	7-21
Extra	20c	8-2	7-21
Wisconsin Public Service Corp., common	15c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Wood Alexander & James Ltd.—			
7% 1st preferred (accum.)	\$1.75	8-1	7-15
Woods Manufacturing Co., Ltd. (init. quar.)	150c	9-30	8-31
Woolworth (F. W.) Co. (quar.)	40c	9-1	8-10
Worcester Transportation Associates	20c	8-15	8-1
Wrigley (Wm.) Jr. Co. common	50c	8-1	7-20
Common	50c	10-2	9-20
Yale & Towne Mfg. Co.	15c	10-2	9-8
Yates American Machine Co.	25c	8-9	7-24
York Knitting Mills, Ltd., common (s-a)	120c	8-15	7-31
7% 1st preferred (s-a)	\$3.50	8-15	7-31
7% 2nd preferred (s-a)	\$3.50	8-15	7-31
Youngstown Sheet & Tube, common	50c	9-15	8-19
5½% preferred A (quar.)	\$1.37½	10-1	9-9
Yuba Consolidated Gold Fields	5c	8-2	7-12
Ziegler Coal & Coke Co.	25c	9-8	8-31
Zeller's, Ltd., common (quar.)	120c	8-1	7-15
6% preferred (quar.)	\$37½c	8-1	7-15
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	July 26, '44	July 19, '44	July 28, '43
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,399,125	— 54,000	— 1,712,090
Redemption fund—F. R. notes	425,735	+ 1,820	+ 372,225
Other cash	290,304	+ 3,648	— 64,446
Total reserves	19,115,164	— 48,532	— 1,404,311
Discounts and advances	37,185	— 1,745	+ 24,180
Industrial loans	10,749	— 196	— 1,377
U. S. Govt. securities:			
Bills	8,927,217	+ 272,102	+ 4,266,657
Certificates	3,381,990	—	+ 2,290,290
Notes	1,133,071	— 4,800	+ 409,671
Bonds	1,359,936	— 21,460	— 115,412
Total U. S. Govt. securities (incl. guar. sec.)	14,802,214	+ 245,842	+ 6,851,206
Total loans and securities	14,850,148	+ 243,901	+ 6,874,009
Due from foreign banks	136	—	+ 2
F. R. notes of other banks	89,398	— 4,571	+ 28,290
Uncollected items	1,621,251	— 243,596	+ 58,117
Bank premises	34,665	— 39	— 4,015
Other assets	64,601	+ 1,163	+ 1,499
Total assets	35,775,363	— 51,674	+ 5,553,591
Liabilities—			
Federal Reserve notes	18,995,287	+ 14,403	+ 4,767,054
Deposits:			
Member bank—reserve acct.	12,782,593	+ 38,544	+ 483,418
U. S. Treasurer—gen. acct.	402,698	—	— 156,497
Foreign	1,414,721	— 47,187	+ 214,479
Other	358,354	+ 22,598	— 12,587
Total deposits	14,968,366	+ 56,913	+ 528,813
Deferred availability items	1,347,675	— 124,913	+ 225,788
Other liab., incl. accrd. divs.	7,546	+ 760	+ 1,965
Total liabilities	35,318,874	— 52,837	+ 5,523,620
Capital Accounts—			
Capital paid in	159,182	+ 72	+ 10,271
Surplus (Section 7)	188,097	—	+ 27,686
Surplus (Section 13b)	26,965	—	+ 136
Other capital accounts	82,245	+ 1,091	— 8,122
Total liabilities & cap. accts.	35,775,363	— 51,674	+ 5,553,591
Ratio of total res. to deposit & F. R. note liabilities combined	56.3%	— .2%	— 15.3%
Commitments to make industrial loans	3,648	— 453	— 8,227

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 19: A decrease of \$332,000,000 in loans; increases of \$507,000,000 in holdings of U. S. Government obligations and \$464,000,000 in demand deposits adjusted, and decreases of \$283,000,000 in U. S. Government deposits and \$406,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying U. S. Government obligations declined \$200,000,000 in New York City and \$223,000,000 at all reporting member banks. Other loans for the same purpose declined \$46,000,000 in New York City, \$29,000,000 in the Atlanta District, \$25,000,000 in the Chicago District, and \$176,000,000 at all reporting member banks.

Holdings of Treasury bills increasing \$284,000,000. Holdings of Treasury certificates of indebtedness declined \$60,000,000 in New York City, \$41,000,000 in the Chicago District, and \$5,000,000 at all reporting member banks, and increased in most of the other districts. Holdings of Treasury notes increased \$42,000,000 in the San Francisco District, \$24,000,000 in the Atlanta District, \$20,000,000 in the Chicago District, and \$84,000,000 at all reporting member banks. Holdings of U. S. Government bonds increased \$41,000,000 in the San Francisco District, and \$146,000,000 at all reporting member banks.

Demand deposits adjusted increased \$181,000,000 in

New York City, \$72,000,000 in the San Francisco District, and \$464,000,000 at all reporting member banks. U. S. Government deposits declined in all districts except the Richmond District.

Deposits credited to domestic banks declined in all districts.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	7-19-44	Increase (+) or Decrease (—) Since 7-12-44	7-21-43
Assets—				
Loans and investments—total	57,304	+ 93	+ 10,692	
Loans—total	11,999	— 332	+ 2,550	
Commercial, industrial, and agricultural loans	6,068	+ 28	+ 450	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,019	+ 223		
Other securities	636	— 17	+ 707	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,399	— 176		
Other securities	326	— 6	+ 1,331	
Real estate loans	1,072	+ 2	— 87	
Loans to banks	127	+ 53	+ 79	
Other loans	1,352	+ 7	+ 70	
Treasury bills	3,907	+ 284	— 855	
Treasury certificates of indebtedness	11,093	— 5	+ 4,108	
Treasury notes	7,505	+ 84	+ 2,642	
U. S. bonds	19,299	+ 146	+ 3,399	
Obligations guaranteed by U. S. Government	620	— 2	— 1,077	
Other securities	2,881	— 82	— 75	
Reserve with Federal Reserve Banks	8,686	— 33	— 54	
Cash in vault	561	— 25	+ 33	
Balances with domestic banks	2,287	— 138	— 20	
Liabilities—				
Demand deposits—adjusted	32,945	+ 464	— 441	
Time deposits	6,838	+ 35	+ 1,105	
U. S. Government deposits	14,518	— 283	+ 9,133	
Interbank deposits:				
Domestic banks	8,862	— 406	+ 65	
Foreign banks	886	+ 8	+ 113	
Borrowings	148	+ 84	+ 114	
Debts to demand deposit accounts except interbank and U. S. Gov't accounts, during week	13,940			

* July 12 figures revised (New York District).

General Corporation and Investment News

(Continued from page 436)

N. Y. World's Fair (1940), Inc.—Dissolution Asked—

This corporation, listing a principal debt to its stockholders of \$19,069,764 and an unpaid interest of \$439,000, has filed a petition for final dissolution with the Queens (N. Y.) Supreme Court, according to an Associated Press dispatch.

Justice Charles W. Froessel signed an order requiring all creditors and claimants to present their accounts in writing to the directors of the corporation on or before Oct. 9.

The order also required persons interested in the corporation to show cause before a special term of the Brooklyn (N. Y.) Supreme Court on July 26 why dissolution of the corporation should not be permitted.

Schedules filed with the petition listed the names of 1,675 stockholders who held debentures with a face value of \$26,843,700. The payments on this principal have amounted to \$8,213,636, it was shown.—V. 156, p. 83.

Northern Indiana Public Service Co.—Exchange Agent

D. H. Mitchell, President, announces that company has retained The First Boston Corp. to form and manage a group of security dealers for the purpose of obtaining exchanges of its outstanding preferred stock for 5% cumulative preferred stock, subject to effectiveness of registration statement, amendments to which are expected to be filed with the Securities and Exchange Commission within the next few days. Details of the exchange offer will be announced later.—V. 160, p. 331.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 22, 1944, totaled 39,909,000 kwh., as compared with 38,293,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 160, p. 331.

Northwest Airlines, Inc.—Mail and Express Traffic—

The corporation recently reported substantial increases in both its air mail and air express loads for the month of June. Planes of the NWA fleet flying between Chicago, the Twin Cities and the Pacific Northwest carried 436,929 pounds of air mail during the month. Croil Hunter, President and General Manager, disclosed that the figure represents an increase of more than 81,000 pounds over the May total. Northwest carried its June mail loads 390,597,134 pound miles, exceeding the figure for May by 101,500,775 pound miles.

Mr. Hunter also announced pounds of air express flown by Northwest in June totaled 157,330, approximately 35,000 pounds more than in May. These loads were carried 94,168,241 pound miles, an increase of more than 22,500,000 pound miles over the May mark.

The report showed both mail and express figures for June exceeded those for the same month a year ago. Mail loads for June, 1943, totaled 391,033 pounds and express loads 102,081 pounds.—V. 160, p. 227.

Nu-Enamel Corp.—Declares Two Dividends—

The directors have declared two quarterly dividends of 7½ cents per share on the \$1 par common stock, payable Sept. 30 and Dec. 30 to holders of record Sept. 15 and Dec. 15, respectively. Quarterly distributions of 7½ cents each were also made on March 31 and June 30, this year, and in each quarter during 1943.—V. 160, p. 331.

Oklahoma Natural Gas Co.—Dividend No. 2—

The directors on July 25 declared a quarterly dividend (No. 2) of 59½ cents per share on the 4¼% preferred stock, series A, par \$50 per share, payable Aug. 15 to holders of record Aug. 2. An initial quarterly distribution of like amount was made on this issue on May 15, 1944. (For offering, see V. 159, p. 1388).—V. 160, p. 331.

Overseas Securities Co., Inc.—Earnings—

The net assets of the company as of June 30, 1944, based on market quotations, before deducting the outstanding debentures, amounted to \$2,954,009, equivalent to \$3,467.15 per \$1,000 of debentures, as compared with \$3,001.24 on Dec. 31, 1943, and with \$2,994.39 on June 30, 1942. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$14.89, as compared with \$12.08 on Dec. 31, 1943, and with \$12.04 on June 30, 1943. In the calculation of these asset figures no provision has been made for possible Federal and State taxation on unrealized profits on the company's holdings of securities as of June 30, 1944.

	1944	1943	1942	1941
Earnings for Six Months Ended June 30				
Inc. from oper.—Divs.	\$46,093	\$50,450	\$45,112	\$36,999
Interest	1,926	4,421	5,456	7,186
Miscellaneous	—	—	—	30
Total	\$48,019	\$54,871	\$50,568	\$44,214
Expenses	17,604	16,251	11,339	10,508
Interest on debentures	21,300	21,300	21,300	21,300
Net profit from oper.	\$9,114	\$17,320	\$17,929	\$12,406
Prov. for Fed. inc. tax	Dr35,000	—	—	—
Net profit from sales of securities	176,313	5,986	*10,272	*21,844
Net profit for period	\$150,428	\$23,306	\$7,657	*\$9,437
Balance Sheet, June 30				
Assets—				
*Cash	\$14,902	\$21,905		
Due for securities sold but not delivered	28,061			
Accrued interest and dividends receivable	4,838	5,196		
Securities owned	3,052,113	2,675,719		
Prepaid expenses	1,826	1,805		
Total	\$3,101,740	\$2,704,624		
Liabilities—				
Due for securities bought but not received	\$10,526	\$20,388		
Collateral loans payable	81,000	120,000		
†Sundry accounts payable, accrued Federal and other taxes and expenses	47,131	3,940		
Accrued interest on 5% debentures	9,075	9,075		
5% gold debentures due Nov. 1, 1947	378,000	378,000		
5% gold debentures due April 1, 1948	474,000	474,000		
Capital stock (\$1 par)	141,151	141,151		
Paid-in surplus	3,344,525	2,613,992		
Profit and loss deficit	11,383,667	11,055,922		
Total	\$3,101,740	\$2,704,624		

*Including deposit for matured debenture interest. †Including matured debenture interest. ‡Deficit.—V. 159, p. 1768.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

	1944	1943
Years Ended June 30—		
Net sales, royalties and other oper. revenues	177,278,237	161,203,251
*Cost of sales, royalties paid, patent, development and other operating expenses	135,369,015	119,686,653
Selling, general and administrative expenses	12,757,802	10,631,069
Interest on debentures	5,729	129,479
Other interest	20,355	12,790
Management bonus	588,500	579,000
Cash discounts on sales	1,641,285	1,475,312
Provision for doubtful accounts	11,331	52,511
Premium on debentures retired	7,431	77,564
Sundry expenses and losses	226,594	524,401
Gross profit	26,650,245	28,034,472
Other income	837,837	646,327
Total income	27,488,083	28,680,798
Payments to service retirement trust	1,409,363	1,400,000
Federal income tax and surtax	4,343,020	1,661,200
Federal excess profits tax	12,712,500	16,437,570
State and foreign income taxes	20,846	35,911
Renegotiation refund for year 1942	61,180	—
Net profit for period	8,941,173	9,146,118
Number of common shares outstanding	2,661,204	2,661,204
Earnings per share	\$3.36	\$3.44

*Including depreciation of manufacturing plants and amortization of leased equipment of \$3,707,578 in 1944 and \$3,651,997 in 1943.—V. 159, p. 2088.

Pacific Portland Cement Co.—\$1 Dividend—

A dividend of \$1 per share was paid on account of accumulations on the 6½% preferred stock, par \$100, on July 29 to holders of record July 21. Like amounts were also disbursed on Jan. 29 and April 29, this year. In 1943 the following dividends were paid: Jan. 29, April 29, July 29 and Oct. 29, \$1 each, and Dec. 10, \$2.50.—V. 159, p. 585.

Pan American Airways Corp.—New Directors, Etc.—

The corporation is performing substantial contract services for the armed forces for the nominal fee of \$1. Juan T. Trippe, President, told stockholders at the annual meeting held on July 20. Mr. Trippe said the decrease in 1943 earnings, to about \$1,900,000 from \$3,700,000 in 1942, resulted largely from these wartime services. He said that while passenger revenues would increase in 1944 over 1943, the corporation was going to continue its policy of helping the war effort at nominal cost as long as the war continued. He held out only a moderate hope of an important increase in earnings for this year.

Mr. Trippe said that all North Atlantic operations at the start of 1943 were transferred to Navy jurisdiction, and no fare receipts or mail pay was recorded from this division, one of the reasons for the earnings decrease. Another was a reduction in the rate of mail pay for the Latin American division. Mr. Trippe said that the Latin American mail pay question had been under review by the Civil Aeronautics Board and that a decision was handed down July 19, but that Pan American had not yet had time to calculate the effect on future mail revenues. Mail revenues in 1943, he stated, declined about \$5,250,000, to about \$6,800,000. The Latin American division mail service was on a self-sustaining basis at the 1943 rate, Mr. Trippe indicated.

A stockholder asked for an explanation of the \$3,800,000 item of "revenues from operations other than transportation" in last year's income account. Mr. Trippe said \$900,000 came from hotel and restaurant operation, \$700,000 from navigation school activities and \$450,000 from the sale of radio equipment to the armed forces on an emergency contract basis.

Prescott Sheldon Bush, of Brown Brothers, Harriman & Co., has been elected a director to succeed the late Norman H. Davis. Vernon F. Taylor, President of Peerless Oil & Gas Co. of San Antonio, Tex., and Howard B. Dean, Vice President of Pan American Airways in charge of Latin American activities, were also added to the board.—V. 160, p. 49.

Pennroad Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Total income	\$936,115	\$1,042,704	\$1,011,483
Interest paid	2,167	1,074	1,013
Federal & State taxes (estimated)	6,923	6,298	102,619
General expenses	69,318	74,511	155,952
Extraordinary legal expenses	6,637	45	—
Fed. income taxes, normal & surtax	73,734	110,103	—
Net income	\$777,336	\$850,672	\$751,889
Balance Sheet, June 30			
Assets—	1944	1943	
Cash—demand deposits in banks, and on hand	\$1,446,646	\$959,817	
Investments at book values	44,450,620	46,057,933	
Accounts receivable	11,130	—	
Accrued income	149,608	155,086	
Suspense Account	249,200	—	
Furniture & fixtures (less allow. for deprec.)	12,910	15,321	
Total	\$46,320,114	\$47,168,157	
Liabilities—			
Taxes accrued	\$222,470	\$238,562	
Taxes withheld on dividends, etc.	1,368	124	
Common stock (\$1 par)	8,300,000	8,300,000	
Capital surplus	39,657,234	39,649,604	
Earned surplus since Jan. 1, 1939	4,274,064	3,392,350	
Common treasury stock (at cost, 1,439,300 shs.)	Dr6,135,022	Dr4,392,483	
Total	\$46,320,114	\$47,168,157	
—V. 159, p. 2088.			

Peabody Coal Co.—\$1.50 Accumulated Dividend—

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cum. preferred stock, par \$100, payable Sept. 11 to holders of record Aug. 31. A similar distribution was made on March 10 and June 10, last. In 1943, the company paid \$1.50 each on March 10, June 10 and Sept. 10, and \$3 on Dec. 10. Arrearages as of June 30, 1944 amounted to \$35 per share.—V. 159, p. 2525.

Penn Investment Co. (Philadelphia)—Accrued Div.—

A dividend of 80 cents per share was recently declared on the \$4 non-cumulative convertible preferred stock, no par value, payable July 31 to holders of record July 19. This is an account of arrearages carried over from the old preferred stock. This compares with 70 cents paid on Jan. 31, last, and on July 30, 1943, and 60 cents on Jan. 30, 1943.—V. 159, p. 585.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings—

12 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$6,287,408	\$10,812,938	\$10,503,454	\$8,577,778
Cost, exps. & ordin. tax	5,587,407	7,927,475	7,569,310	6,348,924
Deprec. and depletion	497,225	511,035	504,670	463,835
Operating profit	\$202,776	\$2,374,428	\$2,429,474	\$1,765,019
Other income	94,552	45,562	36,425	41,652
Total income	\$297,328	\$2,419,990	\$2,465,899	\$1,806,671
Interest on funded debt	123,899	190,718	213,574	276,243
Profit	\$173,429	\$2,229,272	\$2,252,325	\$1,530,428
Federal income tax				(387,000)
Excess profits tax	53,400	1,297,500	699,750	86,250
Prov. for contingencies			400,000	
Net profit	\$120,029	\$931,772	\$1,112,575	\$1,057,178

†In addition to the above amounts charged to operations, the following amounts were charged to special reserve: 1944, \$408,343; 1943, \$439,285; 1942, \$445,842, and 1941, \$460,835.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$2,093,350; U. S. Treasury certificates of indebtedness, \$1,000,000; notes and accounts receivable (less reserves), \$466,555; inventories, \$1,452,993; U. S. Government securities, on deposit with State Workmen's Compensation Commission, \$35,000; cash on deposit with trustee, \$58,061; sundry investments and deferred receivables, \$9,454; fixed assets (net), \$6,061,088; deferred charges to future operations, \$176,857; total, \$11,353,358.

Liabilities—Accounts payable (trade), \$167,547; accrued liabilities, wages, taxes, interest, etc., \$291,549; provision for Federal income and excess profits taxes, \$161,082; funded debt, \$3,250,000; reserve for self-insurance, \$238,903; reserve for contingencies, \$400,000; 7% cumulative convertible preferred stock (121,200 shares, no par), \$3,030,000; common stock (400,000 no par shares), \$400,000; capital surplus, \$951,936; earned surplus, \$2,462,341; total, \$11,353,358.—V. 159, p. 879, 1768.

Perfex Corp., Milwaukee, Wis.—Common Stk. Offered

A total of 21,803 shares of common stock (par \$4) was offered by the company for subscription at \$7.50 per share to the holders of its common stock at the rate of one of such 21,803 shares of common stock for each five shares of common stock held of record June 28. The offering of common stock to common stockholders for subscription was conditioned upon the underwriters purchasing such of the 21,803 shares as are not subscribed for by common stockholders and upon the company procuring loans aggregating \$550,000. The offer expires July 18.

A total of 9,910 of the 21,803 shares of common stock was subscribed for and the 11,893 remaining shares were purchased by the several underwriters.

\$550,000 Debentures Placed Privately—Company has completed negotiations for loans of \$300,000 from State Annuity and Investment Board, Madison, Wis., and \$250,000 from Aid Association for Lutherans, Appleton, Wis., to be evidenced by 15-year 4½% sinking fund debentures dated June 1, 1944, and due June 1, 1959.

Purpose—The entire net proceeds from the issue and sale of the 21,803 shares of common stock, together with the net proceeds of the loans, will be available for general corporate purposes and will be added to the company's working capital.

Funded Debt and Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Common stock (\$4 par)	150,000 shs.	130,818 shs.
3½% notes payable to banks	\$1,900,000	\$1,330,000
4½% sinking fund debts, due 1959	\$550,000	\$550,000

*On Jan. 15, 1944, the company entered into a Bank Credit Agreement under Regulation V providing for a credit in the maximum amount of \$1,900,000. Upon the execution of said agreement the company borrowed \$1,900,000 which was used to retire notes in like amount outstanding under a previous V Loan Agreement. The notes outstanding were subsequently reduced to \$1,235,000 as of April 30, 1944. On June 19, 1944, the company borrowed an additional \$95,000 thereby bringing the total amount outstanding up to the sum of \$1,330,000 as of that date.

History and Products—Corporation was incorp. in Wisconsin May 5, 1934. On June 1, 1934 it purchased the assets and business of an unrelated corporation bearing the name "Perfex Corp." which was engaged principally in the manufacture and sale of industrial engine radiators in Milwaukee, Wisc. Following the transaction the selling corporation was dissolved.

Since June, 1934 the company has manufactured and sold industrial engine radiators. In 1939 its radiator line was expanded to include oil coolers and intercoolers. Prior to the war these products were used principally on excavating machinery, oil well drilling and oil pumping equipment, road machinery trucks, tractors, air compressors, diesel locomotives and various other industrial equipment powered by gasoline or diesel engines. As a result of the war the company's radiators have been adapted for use on military trucks, tractors, vehicles and other war equipment.

Except as limited by war production and restrictions, the company intends to continue its peacetime business in both the radiator and controls field.

Underwriters—The names of the principal underwriters and the percentage of the unsubscribed shares of common stock to be purchased by them severally, are as follows:

The Wisconsin Co.	49.548%	The Milwaukee Co.	18.346%
Riley & Co.	22.933%	Loewi & Co.	9.173%

Comparative Income Statement

	4 Mos. End. Apr. 30, '44	Years Ended Dec. 31—	1943	1942	1941
Net sales	\$3,002,122	\$13,324,217	\$6,149,301	\$3,475,572	
Cost of sales	2,772,839	11,181,002	5,253,628	2,682,111	
Selling, admin. & genl. expenses	167,326	539,300	412,527	403,231	
Prov. for doubtful accts.	1,428	3,588	2,096		
Gross profit	\$60,527	\$1,600,326	\$481,049	\$384,229	
Other income	13,195	42,336	7,946	2,486	
Total income	\$73,723	\$1,642,663	\$488,995	\$386,716	
Total income deductions	18,634	81,597	30,005	18,225	
Fed. normal & surtax	13,000	38,000	36,600	75,000	
Fed. exc. profits tax	18,000	1,193,933	315,500	125,500	
State income tax	4,000	102,397	27,900	23,500	
Post-war refund	C71,800	C7113,500	C731,500		
Prov. for contingencies		95,000			
Net profit	\$21,889	\$245,235	\$110,489	\$144,490	
Dividend paid		54,508	27,254		

—V. 160, p. 50.

Pere Marquette Ry.—June Earnings—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943
Gross income	\$4,794,525	\$4,649,449
Federal and Canadian inc. and excess profits taxes	562,425	707,877
Other railway taxes	227,938	203,297
Net operating income	374,324	500,536
Net income	180,229	295,317
Bal. to profit and loss	180,229	295,317

—V. 160, p. 50.

Phelps Dodge Corp.—Special Offering—A special offering of 60,000 shares of Common stock (par \$25) was made on the New York Stock Exchange, July 20, at \$22½ per share with a commission of 50 cents by Smith, Barney & Co. The offering was completed in the elapsed time of 1 hour and 3 minutes. There were 539 purchases by 79 firms; 1,500 was the largest trade, 4 the smallest.—V. 159, p. 2676.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended July 22, 1944 amounted to 123,541,000 kwh., an increase of 4,666,900 kwh., or 3.9%, over the corresponding week of last year.—V. 160, p. 331.

Phileo Corp., Philadelphia—New Award—

For outstanding achievement in producing materials essential to the war effort, the corporation's Philadelphia plants have been honored with their fourth Army-Navy "E" award, according to word received from Robert P. Patterson, Under Secretary of War.

To date this corporation has received a total of 13 "E" awards for its war production record, and the company's output of war materials is at the highest level in its history. War goods being manufactured for the Army and Navy include radar equipment, electronic and radio communications equipment for planes, ships, tanks and the ground forces, bazooka rocket projectiles, shells and fuses, and storage batteries.

Rapid Expansion Of Air Conditioning Expected In Post-War Years—

One of the important and fast-growing post-war industries is going to be single-room fractional horsepower air conditioners or room coolers, even though only five or six years ago practically nobody knew what they were, according to Harry Boyd Brown, Manager of air conditioning for this corporation.

"The fact that very few people understood what a room cooler was, what it did, or how it functioned was probably the chief reason the entire industry sold only 30,000 to 40,000 of these units a year before the war," Mr. Brown believes.

"But the performance, service and utility of single-room air conditioners have been so outstanding and so apparent to the user that word of mouth advertising within the past few years has done a remarkable educational job insofar as the general public is concerned. The news about air conditioners has spread so rapidly that in the first post-war year three times as many units will be made and sold as ever before, and it is not too radical a prophecy to say that three or four years after the war annual volume should increase to six or eight times that of 1941. In that event the business might amount to \$60,000,000 a year. [Each unit sells for from \$175 to \$400.]

"Undoubtedly the post-war units will be lighter in weight, and therefore even more easily installed. They will incorporate the new materials and processes that have been developed by war research. Along with all these things, Phileo is planning to make and sell the units at lower prices, which should greatly increase the scope of the market and make them available to many more people than ever before."—V. 160, p. 331.

Phillips Petroleum Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Gross income	\$94,305,126	\$74,156,540	\$69,403,336	\$62,431,726
Cost of products sold, oper. & gen. exps., taxes & interest	64,794,585	48,585,511	48,092,115	42,448,011
Res. for depl., deprec., develop. costs & retire.	14,442,109	11,955,714	11,354,802	9,569,000
Net income bef. Fed. taxes on income	\$15,068,433	\$13,615,315	\$9,956,420	\$10,414,715
Prov. for Fed. inc. taxes	6,063,895	6,270,000	3,225,000	2,178,035
Net profit	\$9,004,538	\$7,345,315	\$6,731,420	\$8,236,680
Net profit per com. sh.	\$1.83	\$1.62	\$1.51	\$1.85

*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments.—V. 160, p. 50.

Pillsbury Flour Mills Co.—Dividend—Promotion—

The directors on July 25 declared the usual quarterly dividend of 25 cents per share on the common stock, par \$25, payable Sept. 1 to holders of record Aug. 11. On May 29, an extra of 25 cents per share was paid in addition to the 25 cent quarterly payment.

Appointment of Harry R. Schultz as Vice-President of the Pillsbury Soy Mills Division, with temporary headquarters at the mill at Centerville, Iowa, was also announced. Mr. Schultz has been manager of the Soy Mills Division since it was created Jan. 25. He formerly was President and Manager of the Standard Soy Bean Processing Co. at Centerville. The Pillsbury company is nearing completion of the construction of a new soy bean solvent extraction plant at Clinton, Iowa, which will be one of the most modern soy bean plants in the United States, Mr. Schultz stated.—V. 159, p. 2013.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. June 30—	1944—Month—1943	1944—6 Mos.—1943
Operating revenues	\$3,019,325	\$2,578,596
Railway oper. expenses	2,402,283	2,075,777
Railway tax accruals	376,347	597,893
Equip. and joint facil. rents	C7529,165	C7531,645
Net ry. oper. income	\$769,860	\$436,571
Other income	18,580	18,625
Total income	\$788,440	\$455,196
Misc. deducts. fr. inc.	127,920	135,535
Total fixed charges	3,299	3,284
Net income	\$657,221	\$316,377

*Includes Federal income and excess profits taxes for June, 1944, of \$525,812 and \$405,883 for 1943 and for the six months ended June, 1944, \$3,042,123 and \$3,768,906 for 1943.—V. 160, p. 331.

Pittsburg & Shawmut RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$135,380	\$104,016	\$112,472	\$97,260
Net from railway	14,437	11,537	44,760	39,881
Net ry. oper. income	6,616	4,415	35,793	32,139
From Jan. 1—				
Gross from railway	780,419	677,883	592,280	467,520
Net from railway	182,951	197,496	223,743	132,426
Net ry. oper. income	129,133	114,946	185,331	81,972

—V. 160, p. 50.

Powdrell & Alexander, Inc.—15-Cent Distributions—

The directors on July 21 declared a dividend of 15 cents per share on the \$5 par value common stock, payable Sept. 15 to holders of record Sept. 1. A similar payment was made on March 15 and June 15, this year, and in each quarter during 1943.—V. 159, p. 1390.

Pro-phy-lac-tic Brush Co.—New Vice-President—

Charles M. Macauley, formerly New York district sales manager, has been elected a Vice-President.—V. 131, p. 954.

Public Service Co. of Northern Illinois — Refunding Plans under Consideration—See Commonwealth Edison Co.—V. 160, p. 324.**Pullman Co.—Earnings—**

(Revenue and Expenses of Cars and Auxiliary Operations)	Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Sleeping Car Oper.—			
Total revenues	\$10,886,217	\$9,532,918	\$54,649,555
Total expenses	9,056,975	6,858,148	44,678,760
Net revenue	\$1,829,243	\$2,674,769	\$9,970,795
Auxiliary Oper.—			
Total revenues	\$445,075	\$367,606	\$2,132,515
Total expenses	329,799	253,936	1,541,442
Net revenue	\$115,275	\$113,670	\$591,073
Total net revenue	\$1,944,518	\$2,788,440	\$10,561,868
Taxes accrued	\$1,408,576	\$1,263,544	\$7,975,519

Operating income — \$539,942 \$624,895 \$2,586,349 \$2,436,730
*Includes for May, 1944, payroll taxes of \$408,999 and U. S. Government income and excess profits taxes of \$770,361, and for the first five months of 1944 payroll taxes of \$2,025,838 and U. S. Government income taxes of \$4,811,642. For May, 1943, payroll taxes were \$287,975 and income taxes \$1,656,497, and for the five months \$1,390,275 and \$8,555,827, respectively.—V. 159, p. 2677.

Queens Borough Gas & Electric Co.—Earnings—

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$2,836,636	\$2,574,392
Operating expenses	1,463,493	1,379,975
Maintenance	171,679	155,702
Depreciation	216,782	217,329
Taxes (incl. prov. for income tax)	482,785	421,604
Operating income	\$501,397	\$399,782
Other income (net)	40,349	38,016
Gross income	\$542,246	\$437,798
Income deductions	386,787	389,305
Net income	\$155,459	\$48,493

—V. 159, p. 2013.

R.C.A. Communications, Inc.—New General Manager

LT.-Col. Thompson H. Mitchell has been appointed General Manager to succeed the late William A. Winterbottom, who had served as Vice-President and General Manager since formation of the company until his death on July 8. Confirmation of Col. Mitchell as Vice-President is anticipated when the board of directors meets next month.—V. 160, p. 229; V. 159, p. 2678 and 2527.

Reading Co.—New Vice-President—

William G. Curren, former director of the Eastern region of the Office of Defense Transportation, has been elected Vice-President in charge of operations and maintenance. He was formerly General Manager of the Baltimore & Ohio New York Terminal Lines.—V. 160, p. 123.

Reeves Brothers, Inc.—\$17,000,000 VT Loan—

The company, operator of cotton textile mills, on July 25 was granted a VT loan of \$17,000,000. This revolving credit was arranged through the Federal Reserve Bank of New York. Participating in the financing are Commercial Factors Corp., the Bank of the Manhattan Co., the New York Trust Co., State-Planters Bank and Trust Co. of Richmond, Va., and the South Carolina National Bank of Charleston, Commercial Factors Corp. will act as clearing agent.

Rheem Mfg. Co.—Output Higher—

Production of this company is reported to be running this year at a rate well in excess of 1943 in spite of shifts in war production necessitated by changing needs of the armed forces. New products, largely in the container and household utility fields, now are being developed for introduction at the end of the war, it was stated. The company's 14 plants in this country and its three plants in Australia are producing dozens of war items, from airplane motor mountings to anti-tank mines. At the same time it is making more of its normal commercial products than ever before, including steel shipping containers for gasoline, oil and food, automatic water heaters, boilers and water tanks, which are needed for wartime building and essential civilian requirements.—V. 160, p. 123.

Richmond Fredericksburg & Potomac RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$3,142,440	\$3,020,012	\$2,338,824	\$1,113,569
Net from railway	1,611,962	1,740,525	1,372,613	458,579
Net ry. oper. income	271,160	291,444	78,654	234,404
From Jan. 1—				
Gross from railway	19,329,776	18,400,416	12,241,717	6,802,843
Net from railway	10,560,423	10,971,731	6,629,518	2,666,502
Net ry. oper. income	1,723,309	2,034,084	1,681,821	1,351,313

—V. 160, p. 51.

Rotary Electric Steel Co.—Common Stock Offered—

W. E. Hutton & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, Inc., and Stein Bros. & Boyce on July 19 offered at \$13.25 per share 150,000 shares of common stock (\$10 par).

Sale of Bonds and Notes—Company has also sold to Mutual Life Insurance Co. \$500,000 4% first mortgage bonds, due 1956, and to the New York Trust Co. \$800,000 3% 5-year notes. The notes mature \$160,000 annually.

Under the terms of the indenture, securing the first mortgage bonds, the company is required to set aside as a fixed sinking fund the sum of \$72,000 a year beginning in 1950 and, in addition, is required in each year to set aside as a contingent sinking fund an amount equal to 25% of the amount, if any, by which the net income of the company for the preceding fiscal year exceeds \$160,000 in the case of payments to be made in fiscal years ending prior to June 1, 1950, and \$72,000 in the case of payments to be made in fiscal years ending after July 1, 1950.

Registrar—Central Hanover Bank & Trust Co., New York. Transfer Agent—The New York Trust Co., New York.

Company—Company was incorporated in Delaware June 23, 1944, to acquire the business, physical assets and inventories of the Rotary Electric Steel Co

area in 1943 amounted to approximately 24% of gross sales, in the years immediately preceding the war such sales amounted to from one quarter to one half of the total.

At the present time production is based on specific orders. Before the war a small supply of standard finished and semi-finished products were kept in stock.

The company, at present, is the only producer of commercial electric furnace alloy steels located in the Detroit area, although other producers ship and are free to ship into the Detroit area and the business is highly competitive. Company is a relatively small unit in the industry. Before the war the automotive industry consumed the bulk of the production of the domestic alloy steel industry and, similarly, applications for the company's steel were mainly automotive, being for gears, bearings, springs and other similar products. As in the case of other steel companies the company's business has been influenced by the conversion of its customers into the manufacture of materials for war. Under present conditions the principal applications for the company's steel are for the manufacture of airplane engines and equipment, ordnance equipment, roller and ball bearings and for military vehicles. The company's list of customers has not greatly changed. It is now serving a majority of its peacetime customers, although such customers are manufacturing war-time products almost exclusively.

Summary of Earnings

Calendar Years—	Net Sales	*Net Prof.	†Taxes	Net Prof.
1940	\$5,818,308	\$377,037	\$69,278	\$307,759
1941	10,572,840	1,304,554	721,393	583,161
1942	13,064,531	2,137,102	1,533,330	603,772
1943	13,657,494	1,795,778	1,307,000	488,778
1944 (4 months)	4,676,901	603,928	440,000	163,928

*Before Federal Income and excess profits taxes. †Provision for Federal income and excess profits taxes. ‡In order to reflect on a consistent basis over the entire period the operating results of the steel business only (which was acquired by Rotary Electric Steel Co. (Del.) on July 1, 1944), the net profit of the "Steel Division" of Rotary Electric Steel Co. (Calif.) for the three months ended Dec. 31, 1943, has been combined with the net profit of Rotary Electric Steel Co. (Mich.) for the 9 months ended Sept. 30, 1943. Such profits for the year 1943 are stated after adjustment to eliminate certain charges which were extraneous to the steel operations. The provision for renegotiation of war contracts (deducted from net sales) and for Federal taxes on income for the full year 1943 and the four months ended April 30, 1944, are hypothetical amounts computed on such combined and adjusted profits as though the properties and business had been owned by Rotary Electric Steel Co. (Mich.) during the entire period.

The initial interest requirements on the notes and first mortgage bonds will aggregate \$44,000 a year.

Purpose of Issue.—Company was organized on June 23, 1944, by W. E. Hutton & Co., on behalf of themselves and the other underwriters, to acquire the steel business and properties which Rotary Electric Steel Co. (Calif.), subsidiary of Atlas Corp., had purchased from Rotary Electric Steel Co. (Mich.) as of Sept. 30, 1943. Such business and properties were acquired by the company on July 1, 1944, at a price of \$650,000 exclusive of inventory, the cost of acquisition (including commissions) to the California corporation of such properties nine months previously. Company also agreed to purchase the existing inventories at cost or market whichever was lower. Pending a physical check, the value of inventories was taken at \$1,800,000. Contemporaneously with this transaction or just prior thereto, company sold to the underwriters 150,000 shares of common stock at \$11.375 a share, sold to the New York Trust Co., \$800,000 3% 5-year notes, and sold to Mutual Life Insurance Co. of New York, \$500,000 4% first mortgage bonds due 1956. The proceeds from the sale of these securities were used to purchase the physical assets and inventory and to provide the company with a cash working capital considered adequate for present requirements.

The common stock being offered, which constitutes all of outstanding stock, was that purchased by the underwriters from the company on or immediately prior to July 1, 1944. The net proceeds from the sale of the stock at that time were received by the company.

Capitalization of Company As Of July 1, 1944

	Authorized	Outstanding
4% 1st mtg. bonds, due July 1, 1956--	\$500,000	\$500,000
3% notes, due 1945-1949	800,000	800,000
Common stock (\$10 par)	200,000 shs.	150,000 shs.

Note.—Stockholders have authorized the granting to 19 officers and key employees of options, expiring on June 30, 1949, to purchase an aggregate of 31,900 shares of common stock at \$15 a share.

VT Loan.—Company's predecessor had a "VT" credit agreement under which it could borrow up to \$2,000,000 against a pledge of its war production contracts. It is contemplated that the present company will seek to arrange for a "VT" credit agreement, principally to aid it in the event of the termination of war production contracts by the customers it supplies, rather than for its present needs. Any such agreement will require the consent of both the holders of the 3% notes and the holders of the 4% first mortgage bonds.

Under the terms of the indenture, the company is required to set aside as a fixed sinking fund the sum of \$72,000 a year beginning in 1950, and, in addition, is required in each year to set aside as a contingent sinking fund an amount equal to 25% of the amount, if any, by which the net income (as defined in Article I of the First Mortgage) of the company for the preceding fiscal year exceeds \$160,000 in the case of payments to be made in fiscal years ending prior to July 1, 1950, and \$72,000 in the case of payments to be made in fiscal years ending after July 1, 1950. The note agreement and the indenture each provide that the failure of the company to maintain net working capital equal to \$1,500,000 will constitute an event of default. They also contain other covenants on the part of the company and restrictive provisions not relating to the payment of dividends on the common stock.

Underwriters.—The underwriters, acting severally and not jointly, purchased from the company on July 1, 1944, an aggregate of 149,900 shares of common stock at \$11.375 a share. These shares, together with 100 shares purchased by W. E. Hutton & Co. on June 26, 1944, to complete the organization of the company for \$1,137.50, comprise all of the issued and outstanding shares of common stock of the company. The shares purchased from the company by each underwriter are as follows:

	No. of Shares	% of Outstdg. Stock
W. E. Hutton & Co.	80,000	53.3%
Hemphill, Noyes & Co.	30,000	20.0%
E. H. Rollins & Sons, Inc.	30,000	20.0%
Stein Bros. & Boyce	10,000	6.7%

Listing.—The company has agreed that upon written request of W. E. Hutton & Co., it would make application for the listing of its common stock on the New York Stock Exchange or the New York Curb Exchange.

Management.—The names of the officers and directors are as follows: W. H. Colvin, Jr. (President and Director); L. E. Creighton (Vice-President and Director); N. D. Devlin (Vice-President and Director); Haldeman Finnie (Treasurer and Secretary), Detroit, Mich.; Ralph P. Colin (Director); J. A. W. Iglehart (Director); A. M. Massie (Director), New York, N. Y.; R. D. McGrath (Director), Warrenton, Va.—V. 160, p. 123.

St. Louis Public Service Co.—To Call Bonds—

The directors on July 25 authorized the retirement of \$2,500,000 of first mortgage 5% bonds at 100 and interest to Sept. 1, when the call becomes effective. The bonds to be called will be selected by lot.

As of June 30, last, there were \$10,047,000 of the bonds outstanding in the hands of the public.—V. 160, p. 229.

St. Paul Fire & Marine Insurance Co.—Initial Dividend—Shares Split-Up On A 5-For-1 Basis—

The company on July 17 paid an initial quarterly dividend of 40 cents per share on the new capital stock, par \$12.50, to holders of record June 12. This is equivalent to the same rate which was paid on the old shares of \$62.50 par value. Distributions of \$2 each were made on Jan. 17 and April 17, last, on the old stock.

On May 9, last, the stockholders approved a proposal to split up the stock on the basis of five new shares, par \$12.50 each, in exchange for each \$62.50 par share held.—V. 156, p. 1613.

Safeway Stores, Inc.—Sales Again Rise—

Period—	4 Weeks Ended—	28 Weeks Ended—
July 15, '44	July 17, '43	July 15, '44
Sales	\$52,276,370	\$46,717,064
	\$346,965,252	\$312,405,155

At July 15, 1944, there were in operation 2,462 stores, as against 2,487 stores at July 17, 1943.—V. 160, p. 51.

Saguenay Power Co., Ltd. (& Subs.)—Earnings —

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Operating revenue	\$1,345,910	\$1,451,125
Oper. maint., adm., etc.	263,689	250,452
Taxes (other than inc. taxes)	73,772	86,654
Gross revenue	\$1,008,449	\$1,114,019
Other income	23,987	28,720
Total income	\$1,032,436	\$1,142,739
Int. on funded debt	339,716	347,070
Other interest	212	212
Exchange	Cr6,253	Cr30,596
Amort. of expense of issues of bonds, notes and preferred shares	44,144	44,144
Prov. for depreciation	183,922	184,546
Prem. on bonds retired	—	16,075
Prov. for income and excess profits taxes	207,842	267,154
Net income	\$262,853	\$299,613
Preferred dividends	68,752	68,752
Common dividends	210,000	210,000

—V. 159, p. 2014.

Sanford Mills—Pays \$1.50 Dividend—

The company on June 29 paid a dividend of \$1.50 per share on the common stock of no par value to holders of record June 24. Total dividends paid in 1943 amounted to \$2.50 per share, paid as follows: Aug. 5, \$1.50; and Nov. 30, \$1.—V. 157, p. 558.

Seaboard Air Line Ry.—Tenders of Bonds Urged by Atlanta-Birmingham Group—All Florida Upset Price Fixed—

A petition for an order authorizing a request for tenders on \$22,643,000 of six Seaboard Air Line Ry. underlying bond issues has been filed in the U. S. District Court by a group of holders of Seaboard Air Line Ry. Atlanta-Birmingham first mortgage 4% 30-year bonds.

The group, which holds \$2,434,000, or about 40%, of the Atlanta-Birmingham issue, urges the call for tenders "in the interest of expediting" the Seaboard reorganization and asks that the road's receivers appropriate \$15,000,000 and set it aside for the purchase against tender of the six underlying issues.

Judge Alexander Akerman of the U. S. District Court has fixed an upset price of \$9,300,000 on the Seaboard-All Florida Lines in the foreclosure action brought by the Bankers Trust Co. as trustee for the Seaboard-All Florida Lines' first mortgage 6% bonds of 1935. With a prior lien of \$2,350,000 held by the Seaboard receivers against the property for additions and betterments and \$309,000 of receivers' certificates having priority, the figure becomes \$6,641,000. A valuation of \$10,366,000 was set on the All Florida property recently by Frederic E. Lyford in an appraisal made on behalf of the trustee. David Friday, appearing at a hearing for an intervening independent bondholders' group headed by Philip Godfrey, placed the replacement value of the property at \$18,000,000, less depreciation of \$3,000,000, or \$15,000,000 net.

Judge Akerman ruled that all of the \$24,543,000 of All Florida bonds held by the Seaboard receivers are entitled to share equally with other outstanding bonds for their full face value plus accrued interest in any reorganization. He held that the bonds may be used in purchasing properties of the All Florida Lines at a foreclosure sale. The court held, however, that another \$1,318,000 in bonds held by the receivers are not entitled to share equally in the security of the mortgage as they were subordinated to other outstanding bonds at the time of issue.

The underlying bonds on which the Atlanta-Birmingham group seeks a call for tenders and the principal amount of each issue are: Georgia & Alabama Ry. first consol. 5s of 1945, \$6,085,000; Seaboard Air Line, Atlanta-Birmingham division first 4s of 1933, \$5,910,000; Georgia, Carolina & Northern Ry. first 6s of 1934, \$5,360,000; Seaboard & Roanoke RR. first 5s of 1941, \$2,500,000; South Bound RR. (Southern Division) first 5s of 1941, \$2,033,000; Florida West Shore first 5s of 1934, \$755,000.

Proposal was scheduled to be heard on July 20 in Baltimore by Judge W. Calvin Chesnut. The court has already set hearings for that date on a petition filed by the Seaboard reorganization committee asking court authorization for solicitation of deposits for the Seaboard reorganization plan.

Action by the ICC on the petition for approval of the form of the new securities is pending. Another move awaited in the Seaboard case is a decision by the United States Circuit Court of Appeals on the appeals on the Seaboard plan filed by Georgia & Alabama and South Bound bondholders.—V. 160, p. 229.

Seagrave Corp. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1944	1943	1942
Net sales	\$1,032,818	\$1,363,413	\$1,427,762
Net inc. after charges	85,601	180,478	183,544
Fed. income and exc. profits taxes	34,240	129,600	154,000
Net profit	\$51,361	\$50,878	\$29,544
Earnings per common share	\$0.37	\$0.36	\$0.17

—V. 159, p. 1698.

Security Insurance Co., New Haven—New Director—

Charles Oppe, Treasurer and General Manager of the G. & O. Manufacturing Co., has been elected a director to succeed the late John T. Manson.—V. 158, p. 197.

Sharon Steel Corp.—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Sales, less discs., etc.	\$8,528,831	\$11,305,680
Mfg. cost of products sold	7,277,301	8,364,053
Profit	\$1,251,530	\$2,941,627
Prov. for depreciation	160,500	180,000
Prov. for amort. of special facilities	124,500	120,000
Sell. & admin. exps.	293,394	231,647
Taxes, other than inc.	—	28,675
Prof. bef. oth. inc. & other charges	\$673,135	\$2,381,305
Other income	28,175	16,548
Total income	\$701,310	\$2,397,853
Int. on notes pay., etc.	10,077	3,981
Prov. for Fed. inc. and exc. prof. taxes & Pa. inc. taxes (aft. deducts. post-war credit)	475,000	1,754,000
Prov. for post-war contingencies	75,000	150,000
Net profit for period	\$141,233	\$489,872
Earns. per com. share	\$0.17	\$1.05

—V. 159, p. 1901.

Sierra Pacific Power Co.—Earnings—

Period End. June 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$213,464	\$205,592
*Gross income	54,167	53,217
Net income	45,671	44,855

*After retirement reserve accruals.—V. 160, p. 123.

Simms Petroleum Co.—10-Cent Liquidating Dividend

The Chancellor of the State of Delaware, by order dated July 14, 1944, has authorized the trustees in dissolution to pay a liquidating dividend of 10 cents per share upon the filing by each owner thereof of a proof of his ownership of such shares.

It is anticipated that upon settlement of Federal income tax liability for prior years and upon the payment of the expenses and allowances in the proceeding a final distribution will be made to the persons who have properly filed their claims in the proceeding without the necessity of further action on the part of such claimants.—V. 159, p. 1391.

Sinclair Oil Corp.—Subsidiaries Complete More Wells

The corporation on July 24 announced that its "producing subsidiaries report the completion of 90 producing wells during the first six months of 1944. This compares with 74 producers brought in in the like period of 1943. Estimated daily potential of 36,267 barrels for the 1944 period compares with 16,263 barrels for 1943, an increase of 20,004 barrels. Daily allowable for these wells is 9,717 barrels, against 4,161 for the 1943 period, or a gain of 5,556 barrels over 1943."—V. 159, p. 2678.

Southern Ry.—Subsidiaries' Offices Moved—

The operating headquarters of the Blue Ridge Ry. Co., the Carolina & Northwestern Ry. Co., the Danville & Western Ry. Co., the High Point, Randleman, Asheboro & Southern RR. Co., the Yadkin RR. Co. and the Chattanooga Traction Co., all subsidiaries of Southern Ry. System companies, were transferred from Washington, D. C., to Charlotte, N. C., on July 15.

Period—	Week End. July 14	Jan. 1 to July 14
	1944	1943
Gross earnings	6,479,418	6,241,902
	1944	1943
	\$	\$

—V. 159, p. 365.

Southwestern Associated Telephone Co.—Earnings—

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Operating revenues	\$206,280	\$172,736
Uncoll. oper. revenue	700	600
Operating revenues	\$205,580	\$172,136
Operating expenses	119,808	98,205
Operating taxes	55,326	49,417
Net oper. income	\$30,446	\$24,514
Net income	16,557	10,047

—V. 159, p. 2528.

Spiegel, Inc.—Buys West Coast Chain—

M. J. Spiegel, Jr., President and General Manager, announces that the company has purchased for cash the Federal Outfitting Co., a chain of 20 stores on the West Coast.

The Federal concern has been in business 25 years, operating credit houses selling men's and women's wearing apparel and home furnishings.—V. 160, p. 230.

Spokane International Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$168,444	\$146,441	\$129,609	\$97,226
Net from railway	52,083	49,177	63,876	41,827
Net ry. oper. income	14,998	19,237	47,033	31,517
From Jan. 1—				
Gross from railway	1,048,555	1,051,286	581,013	436,994
Net from railway	229,247	540,785	228,459	121,611
Net ry. oper. income	118,215	171,127	152,323	67,295

—V. 160, p. 52.

Standard Cap & Seal Corp.—New Official—

Dr. John A. Keenan, former nutrition research director for the Carnation Co., has been named Executive Vice-President.—V. 159, p. 2457.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Company system for the week ended July 22, 1944, totaled 186,903,000 kwh., as compared with 185,158,000 kwh. for the corresponding week last year, an increase of 0.4%.—V. 160, p. 366.

Standard Gypsum Co. (Calif.)—Kaiser Acquires Int.

Henry J. Kaiser Co. has entered into a partnership agreement with the Standard Gypsum Co. to lease, develop and expand the plants and market for gypsum products. Financing of the agreement between Mr. Kaiser and Samuel A. Perkins, President of the privately-owned Standard Gypsum Co., involves properties estimated by Mr. Perkins at "approximately \$20,000,000." It was stated that the transaction has been arranged "wholly without Government aid."

The new company will keep the name of Standard Gypsum Co., but will be incorporated in Delaware, succeeding the present California corporation. Mr. Perkins, who will be represented on the board of the new company, said Standard Gypsum Co. of California has no outstanding indebtedness and that the new corporation contemplated no public financing.

Standard Gypsum operates plants in Long Beach, Calif., and on San Marcos Island in the Gulf of California. Mr. Perkins stated that it owns 500,000,000 tons of gypsum deposits, with extensive properties in Nevada and Alaska. A plant formerly in Seattle has been taken over by the Government as a shipyard, and post-war plans call for new facilities in that city.

Messrs. Perkins and Kaiser said the partnership was a "50-50" proposition.

Standard Oil Co. (New Jersey)—Earnings —

Period—	*6 Mos. End. Year End.	June 30, '44	Dec. 31, '43
		\$	\$
Consolidated earnings		84,500,000	127,327,773
War-time and post-war contingencies		13,500,000	6,000,000
Net earnings		71,000,000	121,327,773
Earnings per share		\$2.60	\$4.45

*Estimated figures as announced by company. †After providing for all Government taxes. ‡On 27,333,742 shares. §On 27,283,587 shares.—V. 160, p. 366.

Stern Bros., N. Y.—Official Promoted—

Leonard Walworth has been elected a Vice President. He had recently been appointed merchandise manager of home furnishings.—V. 158, p. 586.

Stokely Brothers & Co., Inc.—Announces Expansion Program —

W. B. Stokely, Jr., President announces that the directors have approved a plan whereby the company, in exchange for its stock, will acquire all of the properties of Crampton Canneries, Inc., Celina, Ohio, including that company's stock interest in W. R. Roach Co., Grand Rapids, Mich.

A stockholders' meeting will be called shortly to approve the exchange of 47,580 shares of preferred stock and 41,080 shares of common stock of Stokely Brothers for the complete acquisition of Crampton Canneries.

The two companies proposed for acquisition have been doing in the neighborhood of \$5,000,000 in sales annually during the past two years.

Crampton Canneries, Inc. have plants in Celina, Mendon, Norwalk, Plain City, West Jefferson and Milford Center, Ohio, while the W. R. Roach Co. plants are located in Hart, Scottsville, Owosso, and Crosswell, Mich.

At the present time Stokely Foods, Inc., a subsidiary of Stokely Brothers & Co., Inc., operates 40 canning and freezing plants in 15 states. The headquarters plant is located in Indianapolis, Ind.—V. 159, p. 2124; V. 158, p. 2622.

Stromberg-Carlson Co.—Output At Peak—

The company's plants at Rochester, N. Y., delivered a record total of \$27,000,000 worth of radio, radar and communications equipment to the armed forces during the first half of 1944. Dr. Ray H. Manson, Vice-President and General Manager, announced on July 13. Production of the company for the year 1943 was \$41,000,000.—V. 159, p. 2312.

Sunray Oil Corp.—Secondary Offering—Eastman, Dillon & Co. on July 21 made an offering of 24,748 shares of 4% cumulative convertible preferred stock (par \$40) at \$42 per share. The issue does not represent new financing.—V. 160, p. 231.

Superior Steel Corp.—New President—

Carl I. Collins, who has been Executive Vice-President since June 1, last, has been elected President to succeed the late Frank R. Frost.—V. 160, p. 124.

Swift & Co.—To Pay 40-Cent Dividend—

The directors on July 20 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable Oct. 1 to holders of record Sept. 1. A like amount was disbursed on April 1 and July 1, this year, as against 30 cents per share in previous quarters. In addition the company on March 1, 1944, paid a special dividend of 40 cents per share.—V. 159, p. 2238.

(James) Talcott, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Operating net profit	\$468,038	\$449,143	\$461,690
Prov. for est. Federal normal income and surtax	108,000	120,600	207,800
Prov. for Federal excess profits tax	169,400	120,800	—
Net profit	\$190,638	\$208,343	\$253,890
Earnings per common share	\$0.46	\$0.52	\$0.66

*On 322,056 shares of common stock outstanding.—V. 159, p. 1700.

Tampa Electric Co.—Earnings—

Period End. June 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$589,645	\$546,986	\$7,084,869	\$6,278,471
Gross income after retirement res. accruals	106,649	78,917	1,235,722	1,191,398
Net income	103,569	77,846	1,201,081	1,176,614

—V. 160, p. 124.

Teck-Hughes Gold Mines, Ltd.—Smaller Distribution

A dividend of 5 cents per share has been declared on the common stock, par \$1, payable Oct. 2 to holders of record Aug. 21. Distributions of 10 cents each were made on Feb. 1, and June 1, last, and on Feb. 1, June 1 and Oct. 1, 1943.—V. 159, p. 1486.

Texas Gulf Sulphur Co.—Earnings—

3 Mos. End. June 30—	1944	1943	1942	1941
Net income	\$2,472,418	\$2,092,120	\$2,368,653	\$2,598,640
Earnings per share	\$0.64	\$0.54	\$0.62	\$0.68

*After deducting charges of \$163,337 for depreciation, \$314,336 for amortization, \$100,000 for contingencies, and \$1,288,800 for Federal and foreign income and excess profits taxes. †After charges for depreciation, amortization, contingencies, Federal income taxes, and foreign income and excess profits taxes. ‡After charges, reserve of \$100,000 for contingencies, and \$1,788,060 for Federal and foreign income and excess profits taxes. §After provision of \$147,237 for depreciation, \$332,108 for amortization, \$100,000 for contingencies, and \$1,895,000 for Federal and foreign income and excess profits taxes. ¶On 3,840,000 shares of capital stock, no par.

Current assets as of June 30, 1944, including \$22,474,405 cash and U. S. Treasury notes and certificates amounted to \$26,086,768, and current liabilities, including \$8,210,318 provision for current taxes, totaled \$6,644,248. Reserve for contingencies amounted to \$2,438,302. This compares with cash and U. S. Treasury securities of \$18,723,581, current assets of \$22,287,572, and current liabilities of \$8,637,633.—V. 159, p. 2238.

Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—

Period End. June 30—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Gross oper. income	\$1,469,684	\$989,026	\$2,764,089	\$1,890,670
Oper., gen. admin. exp. & taxes (other than Fed. income tax)	632,750	501,832	1,217,740	980,438
Profit fr. operations	\$836,934	\$487,195	\$1,546,350	\$910,232
Other income credits	8,147	5,970	16,549	8,920
Gross income	\$845,081	\$493,165	\$1,562,898	\$919,153
Income charges	100,220	26,621	151,379	59,317
Deprec., depl., etc.	209,126	156,922	397,529	304,884
Prov. for Fed. inc. tax	25,000	40,000	75,000	65,000
Net to surplus	\$510,736	\$269,622	\$938,990	\$489,952
Earnings per share	\$0.58	\$0.30	\$1.06	\$0.55

*No liability for excess profits tax.—V. 159, p. 2015.

Texas & Pacific Railway—Earnings—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Operating revenues	\$6,251,623	\$5,889,854	\$39,466,256	\$33,565,485
Operating expenses	3,687,541	3,385,945	22,631,473	19,303,342
Ry. tax accruals	1,894,927	1,624,114	12,374,078	9,318,838
Ry. operating income	\$669,155	\$879,795	\$4,460,705	\$4,943,305
Equip. rentals (net Dr)	114,334	84,623	1,001,745	407,381
Jt. fac. rentals (net Dr)	26,380	Cr3,250	76,990	Cr17,303
Net ry. oper. income	\$528,441	\$798,422	\$3,381,970	\$4,553,227
Other income	74,605	53,844	389,828	298,322
Total income	\$603,046	\$852,266	\$3,771,798	\$4,851,549
Miscellaneous deducts.	22,746	11,628	103,668	51,820
Fixed charges	297,908	303,672	1,763,792	1,866,406
Net income	\$282,392	\$536,966	\$1,904,338	\$2,933,323

—V. 160, p. 53.

Thermoid Co. (& Subs.)—June Sales Off 6.5%—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Sales	\$1,772,568	\$1,895,434	\$11,004,394	\$10,328,186

—V. 159, p. 2679.

(John R.) Thompson Co.—Dividend—Earnings—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. A like amount was paid on Feb. 10 and May 15, last. In 1943, the following dividends were paid: Feb. 10 and May 10, 20 cents each; Aug. 10, 40 cents; and Nov. 10, 50 cents.

Results for First Six Months Ended June 30

	1944	1943	1942	1941
Sales	\$7,522,016	\$7,416,507	\$5,971,038	\$5,286,450
Net profit	273,861	443,744	99,569	†38,743
Earnings per sh. on 296,300 shs. of com. stock	\$0.93	\$1.50	\$0.34	Nil

*After depreciation, Federal and State income taxes, etc. †Loss.—V. 159, p. 2239.

Tide Water Associated Oil Co.—To Pay Notes—

It is announced that the company will redeem on Aug. 21 such of its serial notes due 1941-1950 as mature Aug. 1, 1947 to Aug. 1, 1950, inclusive, at principal amount and accrued interest plus the following premium: serial notes maturing Aug. 1, 1947, ½%; Aug. 1, 1948, ¾%; Aug. 1, 1949, 1%; and Aug. 1, 1950, 1½%.—V. 160, p. 367.

Tokheim Oil Tank & Pump Co.—Earnings—

6 Months End. June 30—	1944	1943	1942
Net income after all chgs. and taxes	\$281,244	\$279,573	\$393,718
Earnings per common share	\$0.95	\$0.95	\$1.43

Note—The above earnings are subject to renegotiation of Government contracts.—V. 158, p. 495.

Triumph Explosives, Inc., Elkton, Md.—Earnings—

Earnings for Nine Months Ended April 30, 1944	
Net sales	\$25,905,216
Cost of sales	24,507,602
Selling and administrative expenses	434,728
Profit from operations	\$962,886
Other income and expenses (net)	113,403
Total income	\$1,076,288
Provision for income and profits taxes	1,030,500
Excess profits tax post-war refund (Cr)	96,000
Net profit	\$141,788
Dividends paid	49,472
Earnings per share on capital stock	\$0.29

Balance Sheet, April 30, 1944

Assets—Cash, \$2,006,887; accounts receivable (less provision for uncollectible accounts), \$5,928,168; U. S. war bonds, series E, \$12,338; inventories, \$2,032,861; deferred charges, \$176,639; investments and miscellaneous assets, \$787,607; plant, property and equipment (less reserves for depreciation and amortization of \$775,902), \$850,418; patents, formulae and processes, \$14,502; total, \$11,809,420.

Liabilities—Advance payment on Government contract, \$2,500,000; accounts payable, \$673,672; approved workmen's compensation claims payable, \$133,612; accrued Federal and State income and profits taxes, \$3,025,688; other accrued taxes, \$478,578; collections from employee against their subscription to U. S. war bonds, series E, \$28,525; reserve for workmen's compensation insurance, \$439,314; miscellaneous deferred credits, \$79,316; accrued salaries and wages, \$921,233; capital stock (\$2 par), \$989,444; capital surplus, \$382,227; earned surplus, \$2,157,810; total, \$11,809,420.—V. 158, p. 2197.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period—	2nd Quarter 1944	1st Quarter 1944	2nd Quarter 1943
Income	\$40,704,739	\$42,674,774	\$41,613,181
Interest on funded debt	151,715	155,555	163,237
Deprec., amort., & other charges	8,390,814	8,263,234	8,687,102
Income & excess profits taxes	23,039,374	25,246,913	23,066,208
Net income	\$9,122,837	\$9,009,071	\$9,696,633
Earnings per common share	\$0.98	\$0.97	\$1.05

—V. 160, p. 367.

Union Pacific RR.—Equipment Trusts Offered—An issue of \$8,120,000 1½% equipment trust certificates Series H was offered July 27 by Halsey, Stuart & Co., Inc., Otis & Co., Inc., L. F. Rothschild & Co., Hallgarten & Co., Schwabacher & Co., The First Cleveland Corp., Wm. J. Mericka & Co., Inc., Mullaney, Ross & Co., Stix & Co., F. S. Yantis & Co., Inc., and Alfred O'Gara & Co. The certificates were offered at prices to yield from 0.80% to 1.825% according to maturity.

Dated Aug. 1, 1944, due \$812,000 annually Aug. 1, 1945 to 1954, inclusive. Denom. \$1,000. To be issued under the Philadelphia plan. To be guaranteed unconditionally as to principal and dividends by endorsement by Union Pacific RR.

The issuance and sale of these certificates are subject to approval by the Interstate Commerce Commission.

Earnings for June and Year to Date

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Ry. oper. revenues	39,237,759	40,309,783	235,165,176	220,977,165
Ry. oper. expenses	25,667,869	23,978,110	159,085,160	135,148,967
Net rev. from ry. op.	13,569,890	16,331,673	76,080,016	85,828,198
*Taxes	9,933,393	13,392,760	54,047,909	56,126,211
Equip. & jt. facil. rents (net charge)	964,108	1,021,810	5,048,005	5,656,393
Net inc. from transp. operations	2,672,389	1,917,103	16,984,102	24,051,594
Inc. from invests. and other sources	2,302,971	2,112,648	7,514,009	7,900,133
Total income	4,975,360	4,029,751	24,498,111	31,951,727
Fixed & other charges	1,173,009	1,273,218	7,043,635	7,200,938
Net income from all sources	3,802,351	2,756,533	17,454,476	24,750,789

*Includes Federal income and excess profits taxes as follows:

	1944	1943
For month of June	\$8,000,000	\$11,500,000
For six months ended June 30	42,500,000	45,500,000

Orders 35 Coal Locomotives—

This road has purchased 35 new coal-burning locomotives, 25 for use in high-speed heavy freight duty and 10 for passenger service, William M. Jeffers, President, announced. The purchase price was said to be \$10,000,000.

Delivery of the locomotives is expected to be completed in November.—V. 160, p. 156.

United Electric Coal Cos.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share, payable Sept. 10 to stockholders of record Aug. 24. A similar distribution was made on June 10, last, the first dividend since Sept. 3, 1939.—V. 159, p. 2236.

United Engineering & Foundry Co.—New V.-Ps.—

The following new Vice-Presidents have been elected: William Hagel, who will manage machinery sales; Horace Hager, Manager of roll and steel casting sales, and Maurice P. Sieger, chief engineer. Charles M. Muehnic of New York has been elected a director to fill a vacancy.—V. 159, p. 1902.

United Paperboard Co.—To Pay \$6 Preferred Dividend

A dividend of \$6 per share has been declared on the 6% non-cumul. preferred stock, par \$100, payable Aug. 10 to holders of record Aug. 1. This dividend will be paid out of earnings for the fiscal year ended May 31, 1944. This compares with \$4.25 per share paid on Oct. 3, last year, and \$3 per share on March 16, 1942.—V. 159, p. 115.

United Specialties Co.—New Directors—

The resignations of Eugene B. Powers, Bartlett Pinkham and Arthur B. Schellenberg as directors have been accepted by the board, and E. L. Lalumeier and H. H. Smith, Jr., have been elected directors.—V. 159, p. 51.

U. S. Industrial Chemicals, Inc.—Sales Up—

C. E. Adams, Chairman, at the annual meeting held on July 20, said that sales and earnings in the first quarter of the current fiscal year, starting April 1, were slightly higher than a year ago after taxes. He said the company expected that the project for the erection of a new plant by Petroleum Chemicals, Inc., owned jointly by U. S. Industrial Chemicals, Inc., Air Reduction Co., Inc., and Continental Oil Co., would be approved, and that the plant would be finished in 15 to 18 months. It will be built at Lake Charles, La., at a cost of around \$14,000,000 to \$15,000,000 to make chemicals from refinery gases.—V. 160, p. 53.

United Gas Improvement Co.—Earnings—

Income of Company Only				
Period End. June 30—	1944—6 Mos.—	1943—6 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Dividend income	\$953,675	\$10,572,935	\$2,549,474	\$19,352,630
Int. and other income	153,849	318,606	314,135	603,286
Total income	\$1,107,524	\$10,891,541	\$2,863,609	\$19,955,916
Exps. & other deducts., etc.	702,952	2,000,263	1,529,138	3,598,624
Net income balance	\$404,572	\$8,891,278	\$1,334,471	\$16,357,292
Divs. on pfd. stock	—	1,912,865	—	3,825,805
Balance	\$404,572	\$6,978,413	\$1,334,471	\$12,531,487

Combined Earnings U. G. I. and Subsidiaries				
Period End. June 30—	1944—6 Mos.—	1943—6 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$9,046,269	\$8,753,285	\$17,793,126	\$16,998,318
Oper. exps., taxes, etc.	7,620,319	7,142,082	14,824,572	13,763,699
Net oper. revenues	\$1,425,950	\$1,611,203	\$2,968,554	\$3,234,619
Other income, net	158,800	134,246	333,738	275,148
Gross income	\$1,584,750	\$1,745,449	\$3,302,292	\$3,509,767
Income deductions	337,541	328,681	662,695	658,892
Net income	\$1,247,209	\$1,416,768	\$2,639,597	\$2,850,875
Sink. fund, etc., approp.	705,213	691,589	1,395,835	1,380,809
Balance of earnings of util. subs. applic. to U. G. I. Co.	\$541,996	\$725,179	\$1,243,762	\$1,470,066

U. G. I. Co.:				
Period End. June 30—	1944—6 Mos.—	1943—6 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Deferred divs. on cum. pfd. stocks of subs. applic. to U. G. I. Co. (deducted above)	99,565	99,542	165,283	201,092
Other income	656,744	10,387,335	1,869,921	18,829,378
Total income	\$1,298,305	\$11,212,056	\$3,274,966	\$20,500,536
Expenses, taxes and oth. deducts.	702,952	2,000,263	1,529,138	3,598,624
Balance applicable to capital stocks	\$595,353	\$9,211,793	\$1,745,828	\$16,901,912
Divs. on pfd. stock	—	1,912,865	—	3,825,805
Balance	\$595,353	\$7,298,928	\$1,745,828	\$13,076,107

Note—The combined earnings above for all periods exclude the results of operation of Philadelphia Electric Co. and Delaware Power & Light Co., which, by reason of the U. G. I. Co.'s divestment plan effective June 11, 1943, and supplemental plan effective Feb. 29, 1944, ceased to be majority owned subsidiaries. Also excluded are the results of operation of Concord Gas Co. and Erie County Electric Co., the investment in which were disposed of in June, 1943, and August, 1943, respectively.—V. 160, p. 231.

United States Rubber Co.—New Appointment—

Stanley W. MacKenzie has been appointed director of purchases of this company to succeed George M. Tisdale, recently elected a Vice-President and member of the executive committee of the company. Mr. MacKenzie was made assistant to the director of purchases in 1941, which position he held until his present promotion.—V. 160, p. 368.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of corporation for the second quarter of 1944, Irving S. Olds, Chairman, announced that the directors had July 26 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Aug. 19, 1944, to holders of record July 28, and a dividend of \$1 per share on the common stock, payable Sept. 9 to holders of record Aug. 11.

Income for the second quarter of 1944, after all costs, including allowance for estimated excess profits taxes, and after allowance of \$5,400,000 for estimated additional taxes applicable to the first quarter, but before declaration of dividends, amounted to \$15,354,917. Income for the first six months of 1944 was \$32,382,533. This is \$1,296,480 more than the reported income for the first six months of 1943, but \$1,403,520 less than the income for that period adjusted to allow for its pro rata share of the annual

Number of Stockholders—

It was announced on July 24 that United States Steel Corp. common stock outstanding June 30, 1944, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding June 30, 1944, 2,070,340, or 23.78%, were in brokers' names, representing a decrease of 27,282 shares from the 2,097,622 shares, or 24.10%, held by brokers on March 31, 1944. Investors' common stockholdings June 30, 1944, were 6,632,912 shares, or 76.21%, compared with 6,605,630 shares, or 75.89%, March 31, 1944.

Of the preferred stock outstanding, 494,359 shares, or 13.72%, were in brokers' names June 30, 1944, an increase of 9,155 shares over the 485,204 shares, or 13.46%, held March 31, 1944. Investors' holdings of preferred amounted to 3,108,452 shares, or 86.27%, of the outstanding issue, on June 30, 1944, compared with 3,117,607 shares, or 86.53%, held by them March 31, 1944.

New York State brokers' holdings of common stock June 30, 1944, were 1,772,414 shares, or 20.36%, against 1,815,981 shares, or 20.86%, March 31, 1944. Brokers' holdings of preferred stock were 386,024 shares, or 10.71%, June 30, 1944, compared with 381,824 shares, or 10.59%, March 31, 1944.

New York State investors' holdings of common stock June 30, 1944, were 1,191,087 shares, or 13.68%, compared with 1,191,191 shares, or 13.67%, March 31, 1944. Investors' holdings of preferred stock June 30, 1944, were 1,035,187 shares, or 28.73%, against 1,048,362 shares, or 29.08%, March 31, 1944.

Foreign holdings of steel common June 30, 1944, amounted to 478,676 shares, or 5.50% of the issue, compared with 481,557 shares, or 5.53%, held March 31, 1944. Of the preferred stock, 56,375 shares, or 1.56%, were owned abroad June 30, 1944, against 56,614 shares, or 1.57%, so held March 31, 1944.

Greatest Coal Mine Soon Completed—

The corporation on July 20 announced that its subsidiary, the H. C. Frick Coal Co., is now pushing to completion the development of a new mine at Robena, in Greene County, Pa., which, it was said, will be the largest bituminous coal producer in the world. It will have a daily output of 20,000 tons of washed coal when fully developed.

Preparation of the underground network of shafts has resulted in a recent daily production of 4,000 tons of coal, which is being delivered to a tippie three miles up the Monongahela River through twin tunnels passing under the river. The main service shaft will be ready for operation next month.

Piers for new coal docks already have been constructed near the new mine, but the group of buildings including the tippie, washer and mixer are not expected to be completed for at least a year and a half, by which time two additional service shafts will have been sunk and put in operation.

The mine is situated in a 69,000-acre coal reserve. The coal will be loaded on barges and shipped sixty-one miles by river to the Clairton-by-product coke ovens of Carnegie Illinois Steel Corp., another United States Steel subsidiary. ("New York Times").—V. 159, p. 2569.

United States Sugar Corp.—Proposed Acquisition—

A special meeting of stockholders of Clewiston Realty & Development Corp. will be held in Clewiston, Fla., on Aug. 21, 1944, for the purpose of acting upon an offer of United States Sugar Corp. calling for vesting of the assets of Clewiston Realty & Development Corp. in subsidiaries, the transfer of such subsidiaries to United States Sugar Corp. in exchange for its stock, dissolution of the Clewiston Corp. and distribution of its assets.

The directors of Clewiston have fixed July 31, 1944, as the record date for the determination of stockholders entitled to vote at said special meeting.—V. 160, p. 156.

United Traction Co., Albany, N. Y.—Committee Terminates—

The committee acting under the bondholders' protective agreement dated Dec. 9, 1929, for the 4½% consolidated mortgage gold bonds due June 1, 2004, having terminated its duties, notice has been given that it has filed its account of its expenses and disbursements with Central Hanover Bank & Trust Co., depository, 70 Broadway, N. Y. City, pursuant to said agreement.—V. 156, p. 168.

Utah Ry.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$105,307	\$60,850	\$117,181	\$52,126
Net from railway	11,240	*28,133	37,695	2,356
Net ry. oper. income	6,044	*20,835	27,519	*1,981
From Jan. 1—				
Gross from railway	737,193	687,756	624,996	364,173
Net from railway	148,418	129,497	146,668	52,796
Net ry. oper. income	63,726	55,408	66,030	17,294

*Deficit.—V. 160, p. 53.

Utility Equities Corp.—Earnings—

The net assets at June 30, 1944, were equivalent to approximately \$121.88 per share of the corporation's \$5.50 dividend priority stock. The priority stock is entitled to \$110 per share and accumulated dividends upon voluntary liquidation. The net assets as shown in the respective reports amounted to \$111.82 per priority share at Dec. 31, 1943, and to \$111.34 at June 30, 1943.

Earnings for 6 Months Ended June 30

	1944	1943	1942	1941
Income, cash div. on stocks	\$115,562	\$122,332	\$138,351	\$149,375
Inter. earn. on bonds	6,686	10,951	22,605	18,252
Total	\$122,248	\$133,283	\$160,956	\$167,627
Management expenses	27,283	24,990	19,982	20,239
Corporate expenses	3,272	3,244	3,524	3,032
Sundry taxes	2,936	1,682	4,244	5,304
Prov. for Fed. inc. taxes	3,100	600	4,100	700

*Excess of inc. over expense	\$85,657	\$102,766	\$129,105	\$138,351
Div. on \$5.50 div. priority stock	88,830	91,518	74,014	75,099

*Without giving effect to results of security transactions.

Balance Sheet, June 30

	1944	1943
Assets—		
Cash in banks	\$827,038	\$486,952
Dividends receivable and interest accrued	22,099	25,890
General market quotations	7,823,468	7,630,135
Total	\$8,672,605	\$8,142,977
Liabilities—		
Accounts payable, accrued exps. and taxes	\$3,571	\$3,000
Reserve for Federal income taxes	7,232	10,376
\$5.50 dividend priority stock (par \$1)	71,064	73,014
Common stock (par \$0.10)	56,755	56,755
Surplus	7,831,758	7,468,786
Unrealized apprec. of general market securities	702,225	531,045
Total	\$8,672,605	\$8,142,977

—V. 159, p. 2239.

Van Norman Co.—Earnings—

24 Weeks Ended June 17—	1944	1943	1942
Net profit	\$130,593	\$320,511	\$319,513
Shares outstanding	240,000	240,000	240,000
Earnings per share	\$0.54	\$1.34	\$1.33

*After all charges and Federal income and excess profits taxes.—V. 159, p. 1082.

Victor Equipment Co.—Earnings—

3 Months Ended June 30—	1944	1943	1942
Profit before depreciation	\$236,192	\$325,315	\$241,526
Deprec. of buildings and equip.	7,209	7,428	6,003
Amortization of patents	1,037	1,151	1,151
Est. income & excess profits taxes	182,357	253,309	187,498
Estimated post-war refund	Cr15,956	Cr22,172	Cr16,406
Net profit	\$61,545	\$85,519	\$63,281

—V. 159, p. 2017.

Verney-Brunswick Mills, Inc.—Proposed Acquisition

See Newmarket Mfg. Co. above.—V. 159, p. 1488.

Wabash RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$7,853,304	\$7,912,612	\$6,493,777	\$4,827,285
Net from railway	3,021,652	3,286,940	2,448,128	1,537,291
Net ry. oper. income	736,717	962,315	735,028	832,355
From Jan. 1—				
Gross from railway	47,552,890	46,426,180	34,309,156	27,192,948
Net from railway	18,808,609	19,823,304	12,201,781	8,221,939
Net ry. oper. income	4,571,404	5,885,763	4,324,085	4,337,187

—V. 160, p. 54.

West Virginia Pulp & Paper Co.—Special Offering—A

special offering of 8,233 shares of common stock (no par) was made on the New York Stock Exchange July 25 at \$26 per share with a commission of 65 cents. The stock was offered by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. The sale was completed in the elapsed time of 35 minutes. There were 52 purchases by 21 firms; 500 was the largest trade, 50 the smallest.—V. 159, p. 2570.

West Virginia Water Service Co.—Earnings—

12 Months Ended June 30—	1944	1943
Operating revenues	\$1,557,572	\$1,514,873
Operation	578,634	551,418
General expenses charged to construction (Cr)	18,333	16,844
Maintenance	87,401	80,433
Provision for depreciation	117,274	116,249
General taxes	180,325	185,630
Federal income taxes	73,758	51,108
Federal excess profits tax	—	47,000
Net earnings	\$538,510	\$499,878
Other income	45,607	26,447
Gross income	\$584,117	\$526,326
Interest and other deductions	291,354	321,626
Net income	\$292,763	\$204,699

Balance Sheet, June 30, 1944

Assets—Utility plant (including intangibles), \$11,248,800; investments, \$178,320; cash, \$232,926; U. S. Government securities, \$247,518; accounts receivable (less reserve for uncollectible accounts of \$14,719), \$144,336; accrued utility revenues, \$59,079; materials and supplies, priced substantially at average cost, \$122,560; prepaid taxes, insurance, etc., \$8,263; debt discount and expense in process of amortization, \$140,270; commission on preferred capital stock in process of amortization, \$98,456; total, \$12,479,528.

Liabilities—\$6 cumulative preferred stock (11,386 shares, no par), \$1,138,600; \$6 cumulative second preference stock (5,000 no par shares), \$365,000; common stock (12,000 shares, no par), \$552,000; long-term debt, \$6,720,000; accounts payable, \$25,438; dividends payable July 1, 1944 (less deposit of \$17,079), \$97,500; customers' deposits and accrued interest thereon, \$136,124; accrued general taxes, \$85,181; accrued Federal income taxes, \$106,456; accrued interest on long-term debt, \$62,200; miscellaneous, \$9,620; deferred liabilities, \$64,592; reserves, \$2,800,625; contributions in aid of construction, \$35,768; earned surplus, \$290,423; total, \$12,479,528.—V. 158, p. 1903.

Western Maryland Railway—Earnings—

Period End. June 30—	1944—Month—	1943—Month—	1944—6 Mos.—	1943—6 Mos.—
Operating revenues	\$3,001,785	\$2,577,682	\$18,764,863	\$17,485,436
Maint. of way & struct.	437,732	371,051	2,231,515	2,119,214
Maint. of equipment	612,828	559,122	3,502,627	3,420,755
Traffic expenses	44,076	42,588	265,055	259,891
Transportation exps.	792,374	644,552	4,987,723	4,415,141
Miscell. operations	19,493	8,825	112,595	54,148
General expenses	76,089	62,521	428,242	382,930
Net operating revenue	\$1,019,193	\$889,023	\$7,237,106	\$6,833,357
Taxes	554,000	375,000	3,771,000	2,810,000
Operating income	\$465,193	\$514,023	\$3,466,106	\$4,023,357
Equipment rents	47,668	23,039	251,023	137,684
Joint fac. rents, net (Dr)	19,070	18,503	93,085	96,940
Net ry. oper. income	\$493,791	\$518,559	\$3,624,044	\$4,064,101
Other income	29,561	31,214	159,702	168,103
Gross income	\$523,352	\$549,773	\$3,783,746	\$4,232,204
Fixed charges	268,548	278,827	1,619,321	1,657,330
Net income	\$254,804	\$270,946	\$2,164,425	\$2,574,874

—V. 160, p. 54.

Westinghouse Electric & Manufacturing Co.—Renegotiation for 1943 Completed—Results for First Six Months of 1944—

The company, it was announced July 26 by A. W. Robertson, Chairman, has completed its renegotiation for 1943 with the Navy Price Adjustment Board, and has signed an agreement providing for a refund to the government of \$5,055,965, in addition to major voluntary price reductions made during the year on individual orders.

Mr. Robertson stated that after Federal income and excess profits tax, the result is a reduction in income, in 1943, of \$953,732 over the income estimated in the company's annual report. The actual 1943 net income of the company, after renegotiation, is \$2,140,568.

Mr. Robertson also reported on the company's plans for handling contract terminations, which are becoming a major problem.

"Although production exceeded any other six months in the history of the company," he said, "one of the most important items to receive attention has been the termination of war contracts, which is coming more and more to the forefront in all business engaged in war production."

"During the past month (June, 1944) the number of open, unsettled terminations increased from 446 to 521, though the booking value involved decreased from approximately \$108,000,000 to \$94,000,000. In the same month, 286 new terminations involving almost \$9,000,000 in booking value were received."

Orders Off Slightly—Sales Increase

Though orders during the first six months of 1944 continued to be booked at a high level, they were off slightly from the same period last year. To June 30, 1944, orders were \$446,031,899 compared with \$473,631,033 for the first six months of 1943.

Sales billed for the same period were higher than last year. The 1944 sales, to June 30, were \$395,564,740, compared with \$320,105,235 for the corresponding period of 1943.

Earnings for Six and Twelve Months Ended June 30

	1944—6 Mos.—	1943—6 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Orders booked	446,031,899	473,631,033	931,367,923	1,052,084,969
Orders unfilled, less held & terminated orders	767,125,246	880,316,653	767,125,246	880,316,653
Sales billed	395,564,740	320,105,295	784,802,162	592,482,627
Income bef. Federal taxes and post-war adjustments	56,600,096	43,425,471	112,237,819	84,917,108
Income tax	4,894,873	5,198,329	10,133,219	9,982,884
Excess profits tax	41,885,855	29,054,696	80,012,913	55,338,350
Net income bef. post-war adjustments	9,819,368	9,172,446	22,091,687	19,595,874
Add: Post-war refund of exc. profits tax	4,188,585	2,905,469	8,001,291	5,533,835
Deduct: Provision for post-war conting.	3,537,252	3,038,027	7,260,597	6,428,527
Net income	10,470,701	9,039,888	22,832,381	18,701,182

—V. 160, p. 157.

Western Pacific RR.—Earnings—

June—	1944	1943	1942	1941
Gross from railway	\$3,939,439	\$4,218,062	\$2,715,413	\$1,767,284
Net from railway	1,266,210	2,136,810	1,063,566	431,054
Net ry. oper. income	720,031	1,171,360	850,601	255,149
From Jan. 1—				
Gross from railway	24,766,621	21,292,676	15,467,827	9,575,857
Net from railway	9,553,300	9,392,219	5,384,095	2,260,232
Net ry. oper. income	2,231,915	4,964,420	3,869,535	1,118,226

—V. 160, p. 232.

Western Ry. of Alabama—\$3.50 Dividend—

The directors on July 18 declared a dividend of \$3.50 per share on the capital stock, payable Aug. 1 to holders of record July 25. A distribution of \$4 per share was made on Dec. 22, last year.—V. 160, p. 54.

White Rock Mineral Springs Co.—Proposed Sale to National Distillers Products Corp.—To Dissolve—

A special meeting of the stockholders has been called to be held on Aug. 23, 1944, to consider and take action upon a proposal, which has been approved by the directors, of National Distillers Products Corp. that it acquire the assets, property, business and good will of the White Rock Co. in exchange for cash, shares of the common stock of National Distillers Products Corp., and the assumption by the latter of all the liabilities and obligations of White Rock.

If the transaction is approved by the stockholders and consummated, the company will be promptly dissolved and the cash and stock received from National Distillers will thereupon be distributed in liquidation as follows:

(a) The holders of first preferred stock will receive cash for the par value of their shares (\$100 per share), plus dividends accumulated and unpaid on their shares at the date of dissolution.

(b) The holders of second preferred stock will receive cash for the par value of their shares (\$100 per share), plus dividends declared but unpaid on their shares at the date of dissolution. (If the proposal is approved, such dividend will be paid on the second preferred stock upon such distribution as will result in the payment to the holders thereof of dividends at the rate of 5% per annum from Jan. 1, 1944, to the date of dissolution.)

(c) The holders of common stock will receive 2/7ths of a share of National Distillers common stock for each share of White Rock common stock held.

The shares of National Distillers common stock so to be distributed will carry all dividends declared or made to holders of such stock of record after the date upon which the transaction is closed. Scrip certificates, which will not carry voting or dividend rights but which will be exchangeable for full shares, will be issued in respect of fractions of shares.

The National Distillers Products Corp. is principally engaged, directly or through subsidiaries, in the production, distribution, storage, bottling, and sale of various types of American whiskeys and alcoholic beverages. It owns 12 distilleries, directly or through subsidiaries, and operates two distilleries under lease. Effective Oct. 8, 1942, at the direction of the War Production Board the production of spirits for beverage purposes in the United States was discontinued and since that time the entire distilling capacity of National Distillers has been engaged in the production for non-beverage purposes of ethyl alcohol or high wines, all of which are sold to agencies of the U. S. Government for war purposes. Recently the War Production Board announced that the industry will be allowed to produce beverage spirits during the month of August, 1944.

The National Distillers Products Corp. is also engaged, directly or through subsidiaries, in the importation and sale of Scotch whisky, wines, rum, and other alcoholic beverages. It also produces and sells domestic wines, brandies, and vermouths, through two wholly owned subsidiaries, Italian Swiss Colony and Shewan-Jones, Inc., both of which operate plants in California. Henry H. Shufeldt & Co., Inc., a wholly owned subsidiary, is engaged in the processing and sale of maraschino cherries, olives, and glace fruits.

Years Ended Dec. 31—	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$975,581	\$872,415	\$828,675
Cost of goods sold	397,374	364,373	305,634
Gross income from operations	\$578,207	\$508,042	\$523,041
Depreciation	15,665	17,083	15,874
*Provision for taxes (estimated)	19,896	16,331	21,599
Rents	5,200	5,300	5,2

Oil Output For August Set At All-Time High

Ralph K. Davies, Deputy Petroleum Administrator, announced on July 23 that an all-time high production rate of 4,945,400 barrels daily of all petroleum liquids has been certified to the various oil-producing States for August, 1944.

"This represents a net increase of 37,700 barrels daily over the rate certified for July production and is approximately a 500,000-barrel per day increase over actual production a year ago," Mr. Davies said.

In the Southwestern States Texas received a net increase of 33,000 barrels per day over July certifications to compensate for unforeseen delays in completion of natural gasoline production facilities in Louisiana and decreases in crude oil productive capacity in Mississippi and New Mexico. Louisiana's certification was reduced by 10,000 barrels from the July certification, Mississippi's by 1,000 barrels and New Mexico's by 2,500 barrels.

Commenting on the increased rate certified for Texas, Mr. Davies said: "The urgency of military requirements has made it necessary to certify, as a matter of war necessity, a rate of production for Texas during August which, in the technical opinion of PAW, may well result in exceeding the maximum efficient rates of production for some fields in that State."

For California, the rate certified is 12,900 barrels daily more than that for July. The major portion of this increase is attributable to new well completions and to actual production performance in unrestricted fields.

In the Rocky Mountain States, the rate for August calls for an increase of 5,000 barrels daily over the quantity certified for July. This increase will permit sufficient current production to meet increased requirements for black crude oil, which can now be moved with additional transportation facilities that have been recently made available.

Rates of production certified to the Eastern and Midwestern States remain practically unchanged. The wells in these areas appear to have reached the maximum production capacity as indicated by actual production trends.

Ill.-Wis. Home Owners Borrowings Increased

A 47% increase in the amount of money which Illinois and Wisconsin home owners borrowed in the first quarter of 1944 as compared with the same period of last year is reported by the Federal Home Loan Bank of Chicago, whose survey covers the home mortgages recorded by all types of lenders. There were 23,673 new home loans made in the two States of this district for a total amount of \$88,642,000, A. R. Gardner, President of the Bank, said. It was the largest first quarter volume in any of the five years for which the tabulation has been kept, said the Bank's advices July 8, which added that the largest single block of the lending, or 39.1%, was done by the savings, building and loan associations which thus conspicuously increased their proportion over the 32 and 33% of the two preceding years.

Proportion of the mortgage borrowing recorded in the metropolitan areas of Cook and Milwaukee counties continued to mount, Mr. Gardner pointed out. They accounted for 61.8% of the home borrowing, whereas this time last year they were the scene of only 55.5% of the volume.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Huntsville, Ala.

Redemption Notice—N. M. Payne, City Clerk and Treasurer, reports that the city will redeem on July 1, 1945, all of its \$1,091,000 electric system revenue anticipation bonds, consisting of bonds Nos. 660 to 1,750, dated July 1, 1940, maturing in annual installments on July 1, in 1951 to 1960. There will become due and payable on each of said bonds, upon its presentation and surrender at the Chemical Bank & Trust Co., New York City, the principal thereof and accrued interest thereon to July 1, 1945, together with a redemption premium of 4%. Each bond surrendered must be accompanied by all coupons for interest accruing after July 1, 1945. Coupons for interest on that date may be attached to the bonds for payment, or, if detached by the holders, may be presented for payment in the usual course. Interest ceases on date called.

ARKANSAS

Helena, Ark.

To Purchase Water System—The City Council has voted to purchase the water system, now owned and operated by the Arkansas Utilities Company, and the City plans to issue \$360,000 in bonds to finance the transaction.

Little Rock, Ark.

Bond Call—H. C. Graham, City Clerk, reports that \$32,000 2½% airport improvement bonds Nos. 346 to 377, are called for payment on Sept. 1, 1944, at par and accrued interest at the Chase National Bank, New York City, and must have attached to them all interest coupons maturing after redemption dates. Due \$16,000 March 1, 1969 and 1970. Interest ceases on date called.

CALIFORNIA

Ferndale, Calif.

Town To Construct Memorial Building—The Town will construct a veterans' memorial building. Purchase of property necessary for construction of the building was approved by voters in a recent municipal election.

Los Angeles County, Lakewood School District (P. O. Los Angeles), Calif.

No Bids Received—There were no bids received for the \$225,000 not to exceed 5% interest school bonds offered for sale on July 25—v. 160, p. 369.

FLORIDA

Eustis, Fla.

Bond Sale—The \$260,000 refunding issue of 1943 bonds offered for sale on July 25—v. 160, p. 369—were awarded to a syndicate composed of Leedy, Wheeler & Co., of Orlando; B. J. Van Ingen & Co., of New York; John Nuveen & Co., of Chicago, and the Clyde C. Pierce Corp., of Jacksonville, as 3½s, at a price of par. Dated Aug. 1, 1943. Denom. \$1,000. Due Aug. 1, as follows: \$3,000 in 1971, \$5,000 in 1972, \$7,000 in 1973, \$8,000 in 1974, \$26,000 in 1975, \$30,000 in 1976, \$31,000 in 1977 and \$150,000 in 1978.

Fort Myers, Fla.

City Substitutes Higher Occupational License Taxes for Experimental Income Tax—Its experimental gross income tax a failure, Fort Myers, has abandoned it after a 60-day trial period and levied a comprehensive occupational license tax to obtain revenues to meet an anticipated \$75,000 budget deficit for the 1945 fiscal year ending next March.

Seeking a new revenue source, the Florida city levied the gross income tax, termed a "transactions" tax, early this year for a 60-day experimental period. The tax was levied at a rate of ½ of 1% on the gross receipts of every person, firm and business operating in the city.

Municipal finance officers throughout the country watched the experiment with interest, since it was representative of the efforts of many communities in exploring new sources of revenue to meet increased costs of local government. The tax was abandoned partly because of the opposition which developed and partly because of the city's inability to compel compliance.

At the end of the first month only 79 firms had filed returns and paid a total tax of \$1,990, which will be refunded. The tax was expected to produce around \$150,000 a year.

The city council increased municipal occupational taxes, rather than the ad valorem tax which now is \$4.50 per \$100 true value, because of the expansion of business and the tourist trade. The gross income tax principle was retained for retail and wholesale merchants who, in addition to the minimum license fee, must pay \$2 and 60 cents respectively per \$1,000 of gross sales.

The fees for the more than 100 occupational classifications vary from \$5 per chair for bootblacks to \$1,500 for a theater seating more than 1,000 persons. Unclassified business will pay \$25 plus \$5 for each employee.

The occupational license tax will be due on July 1 rather than Oct. 1 of each year. This will stagger the distribution of revenue collection throughout the year, since the ad valorem tax is payable Nov. 1.

Under the new tax ordinance the mayor may employ clerical and other help necessary to enforce the act, and a system of penalties for noncompliance is set up.

Hardee County Special Road and Bridge District No. 16 (P. O. Wauchula), Fla.

Bond Offering—J. M. Lee, Secretary State Board of Administration, reports that the Board will receive sealed bids at his office in Tallahassee until 10 a.m. on Aug. 29 for the purchase of \$10,000 coupon SBA refunding, series 1944, bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, 1951. Principal and interest payable at the Exchange National Bank, Tampa. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said district, and an additional pledge of said district's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under section 16 of article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder

whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under section 16 of article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said board and will be validated by judicial decree. Reference to said constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said district and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require documentary stamp tax at rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

Ocoee, Fla.

Refunding Hearing Scheduled

Creditors of the City are advised that a petition has been filed for the approval and confirmation of a plan of composition under the provisions of the Municipal Bankruptcy Act, in the United States District Court in and for the Southern District of Florida, Orlando Division. A hearing on the petition will be held at the Federal Building in Orlando at 2:00 p.m., on Oct. 2. At that time the court will also consider any answers and objections that may have been filed by any creditors to the plan within the time allowed by law.

Creditors are required to file sworn proofs of claim setting forth their claims and interest within 10 days prior to the hearing, such proofs of claim must describe each bond and show the amount of unpaid interest which has accrued on or prior to the date of the refunding bonds to be issued under the plan, Apr. 1, 1944, and where only coupons are owned by the creditor, the total amount of such interest coupons due to and including the date of such refunding bonds. All judgment creditors holding bond debt shall use the same form of proof of claim and shall show the remaining balance due on such judgment as of the date of such refunding bonds; all creditors owning open accounts or judgments upon open accounts shall use the same form and shall file the same within the same period of time. All creditors who have heretofore filed acceptances to the plan of composition need not file further proofs of claim unless directed by subsequent order of the court.

The plan calls for the refunding of all the outstanding principal bonded indebtedness and all accrued interest on the bonded indebtedness. The refunding bonds will be dated Apr. 1, 1944, will mature Apr. 1, 1974 and bear interest at 1% to and including Apr.

1, 1949; 2% to and including Apr. 1, 1954, and 3% thereafter to maturity. The bonds will be subject to prior redemption.

The refunding bonds to be issued in exchange for the bonded indebtedness shall be of two series, to-wit: series "A" and series "B." The series "A" refunding bonds shall be in an amount equal to 50% of the bonded indebtedness, whether such indebtedness be matured, unmatured, or merged in judgment; and series "B" refunding bonds shall be issued in an amount equal to the remaining 50% of the bonded indebtedness, as of Apr. 1, 1944.

Pinellas County (P. O. Clearwater), Fla.

Bond Offering—J. M. Lee, Secretary State Board of Administration, reports that the board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Aug. 29 for the purchase of \$100,000 coupon SBA refunding, series 1944 bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, 1952. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par or at 3% when sold to the bidder who will pay the highest price therefor, the board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said county, and an additional pledge of said county's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under section 16 of article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by and existing under section 16 of article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said board, and will be validated by judicial decree. Reference to said constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said county and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the par value of the

bonds bid for, payable to the State Board of Administration. Certified checks require documentary stamp tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

Polk County Special Road and Bridge District No. 11 (P. O. Bartow), Fla.

Bond Offering—J. M. Lee, Secretary State Board of Administration, reports that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Aug. 29 for the purchase of \$30,000 coupon SBA refunding, Series 1944, bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, 1955. Principal and interest payable at the Florida National Bank, Jacksonville. Bonds to bear interest expressed in multiples of $\frac{1}{4}$, or one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay highest price therefor the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon in sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1944. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check.

St. Petersburg, Fla.

Bid Rejected—R. E. Henry, Director of Finance, reports that the only bid received for the purchase of \$18,000,000 refunding issue of 1944 bonds, offered for sale on July 27—v. 160, p. 370—submitted by B. J. Van Ingen & Co., Shields & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, John Nuveen & Co., of Chicago, Florida National Group and Associates, offering 98.02, for 3s, was rejected. This was the second unsuccessful attempt to market the issue, although on this occasion

the city raised the permissible interest rate to 3% from the level of 2½% originally proposed.

Sarasota County (P. O. Sarasota), Fla.

Bond Offering—J. M. Lee, Secretary State Board of Administration, reports that the Board will receive sealed bids at his office in Tallahassee, until 10 a.m. on Aug. 29 for the purchase of \$101,000 coupon SBA refunding, Series 1944 bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, 1959. Principal and interest payable at the Palmer National Bank & Trust Co., Sarasota. Bonds to bear interest expressed in multiples of $\frac{1}{4}$, one-tenth or one-twentieth of 1%, at lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said County, and an additional pledge of said County's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from Oct. 1, 1944. The bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer, created by an existing statute under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and will be validated by judicial decree.

Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances for such tax should accompany each such check.

Tarpon Springs, Fla.

Bond Tenders Invited—W. D. Fletcher, City Clerk, reports that the Union Trust Co., of St. Petersburg, Fla., as Trustee for the City will receive sealed tenders until 10 a.m. on Aug. 29 for the sale of refunding 1-5% bonds, dated Jan. 1, 1939, due Jan. 1, 1974, to the City for cancellation through its Sinking Fund, which now has approximately \$15,000 for such purpose. Tenders must describe the bonds tendered by numbers and denomination and must state the price at which they are offered. No tenders in excess of par will be accepted. Accrued interest will be paid to and including Sept. 1, 1944, on all bonds purchased.

Bonds will be purchased to the extent funds are available beginning with those tendered at the lowest price. Notice of acceptance of tenders will be given promptly. Accepted bonds with the coupon due Jan. 1, 1945 and subsequent coupons attached are to be delivered to said Union Trust Co., of St. Petersburg, for payment.

GEORGIA

Blakely, Ga.

Bonds Approved—At an election held recently an issue of paving bonds was approved.

HAWAII

Honolulu (City and County), Hawaii

Bond Sale—The \$200,000 semi-annual water works refunding (1944 issue) bonds offered for sale on July 20—v. 160, p. 274—were awarded on July 21, jointly, to the Mercantile-Commerce Bank & Trust Co. of St. Louis, and the Commerce Trust Co. of Kansas City, as 2½s, at a price of 107.891, a basis of about 0.931%. Dated April 15, 1944. Denomination \$1,000. Due \$20,000 from April 15, 1945 to 1954.

Other Bids—In connection with the report in v. 160, p. 370, showing the bids received in New York for the above bonds, it is now reported that the following bids were received in Honolulu:

Bidder	Price
Dean, Witter & Co.	107.049
Liberty Bank, Honolulu	105.85

List of Bids—The following is a list of bids received in New York for the \$1,500,000 2½% Board of Water Supply revenue bonds offered for sale on July 25—v. 160, p. 370. No bids were received in Honolulu.

Bidder	Price
First Boston Corp.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Whiting, Weeks & Stubbs, and F. Brittain Kennedy & Co.	109.169
Stranahan, Harris & Co., Inc.; Blair & Co., Inc.; A. C. Allyn & Co.; Midredge & Co., and McDonald & Co.	107.34
Harris, Hall & Co.; R. W. Pressprich & Co.; Coffin & Burr; Weeden & Co., and Piper, Jaffray & Hopwood	106.859
C. J. Devine & Co.	106.14
Blyth & Co., Dean Witter & Co.; First National Bank, Portland, and Kaiser & Co.	106.041

ILLINOIS

Bethalto, Ill.

Bond Legality Approved—An issue of \$8,400 2½% fire equipment bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated July 1, 1944.

Chicago, Ill.

School Warrants Called—President Board of Education J. B. McCahey calls for payment on July 21, the following Board of Education warrants:

Educational Fund, 1943, Nos. E-1193 to E-1342, dated May 3, 1943.
Building Fund, 1943, Nos. B-2136 to B-2293, dated Feb. 2, 1943.
Playground Fund, 1943, Nos. P-170 to P-182, dated Jan. 27, 1943.
Free Text Book Fund, 1943, Nos. T-317 to T-339, dated Jan. 27, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North La Salle Street, on or before July 20, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Chicago Board of Education, Ill.

Bonds Called—J. B. McCahey, President Board of Education, called for payment on July 28, 1944 the following warrants:

Educational fund, 1943, Nos. E-1343 to E-1533, dated May 3 and June 1, 1943.
Building fund, 1943, Nos. B-2299 to B-2645, dated Feb. 2, 1943.
Playground fund, 1943, Nos. P-183 to P-208, dated Jan. 27, 1943.
Free text book fund, 1943, Nos. T-340 to T-388, dated Jan. 27, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North La Salle Street, on or before July 27, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Humboldt Township (P. O. Humboldt), Ill.

Election Held—An election was held recently to vote an issue of \$60,000 road bonds.

Madison County School District No. 136 (P. O. Maryville), Ill.

Bond Sale—The Municipal Bond Corp., of Alton, has purchased \$3,000 3½% working cash fund bonds, at a price of 103.167, a basis of about 3.05%. Dated June 1, 1944. Denomination \$100. Due Jan. 1, as follows: \$200 in 1946 to 1951, and \$300 in 1952 to 1957. Legality approved by Charles & Trauernicht, of St. Louis.

Morton, Ill.

Local Power System Purchase Bonds Proposed—The Bloomington "Pantagraph" of July 15 reported in part as follows:

A special meeting of the village board called by the President, O. J. Mathis, was held at the civic hall Thursday night to discuss the possibility of acquiring the power plant of the Illinois Power company and converting it into a municipal plant. Final action awaits the consent of voters.

William Scheck, representative for the Channer Securities Company, Chicago, attended. There has been no negotiation as yet with the Illinois Power Company. The franchise with that company expired in 1942.

Plans have been made by the council, through Mr. Scheck, to make a survey acquiring data on the cost of the distribution system and revenues and a report on the earning possibilities under municipal ownership.

It is planned that the cost will be paid for from issuance of revenue bonds that must be liquidated solely from the revenue earned by the municipal plant.

At present, plans are not to build a generating plant, but to purchase the power on a wholesale basis.

North Okaw Township (P. O. Cooks Mills), Ill.

Bond Election Held—An election was held recently to submit to the votes an issue of \$45,000 road bonds.

Sumpter Township (P. O. Toledo), Ill.

Bonds Defeated—Mary Richardson, Township Clerk, reports that at the election held in February an issue of \$20,000 road maintenance and refunding bonds failed to carry.

INDIANA

Ben Hur Life Association (P. O. Crawfordsville), Ind.

Bond Offering—William E. Rider, President, will receive bids not later than Aug. 10 for the purchase of \$1,483,762.50 various municipal bonds, described as follows:

\$68,000 Brevard County, Fla., Special School District No. 4, 4% school refunding bonds. Interest dates J-J 1. Due July 1, as follows: \$5,000 in 1949, \$2,000 in 1950, \$8,000 in 1951, \$3,000 in 1953 (optional 1952), \$10,000 in 1954, \$6,000 in 1956, \$12,000 in 1957, \$17,000 in 1958, \$5,000 in 1959.

200,000 Dade County, Fla., Special Tax School District No. 2, 4% bonds. Interest dates M-N 1. Due May 1, as follows: \$50,000 in 1957 to 1960.

18,000 Flagler County, Fla., Special Tax School District No. 2, 4½% bonds. Interest dates J-J 1. Due Jan. 1, as follows: \$1,000 in 1945 to 1962; the bond due in 1948 is optional in 1947.

133,000 Ft. Lauderdale, Fla., 4% general refunding "1942" bonds. Interest dates J-J 1.

Due July 1, as follows: \$3,000 in 1945 to 1951, \$2,000 in 1952 to 1955, \$1,000 in 1956 and 1957, \$12,000 in 1958, \$10,000 in 1959 to 1967.

50,000 Lake County, Fla., 4% general refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$12,000 in 1953, \$13,000 in 1954, \$13,000 in 1955 and \$12,000 in 1956.

8,000 Lake County, Fla., Road and Bridge District No. 3, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$2,000 in 1961 and \$6,000 in 1962.

10,000 Lake County, Fla., Road and Bridge District No. 9, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$4,000 in 1957 and \$6,000 in 1959.

5,000 Lake County, Fla., Road and Bridge District No. 10, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, 1959.

60,000 Lake County, Fla. (Eustis), Special Tax School District No. 10, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$6,000 in 1954 to 1956, \$7,000 in 1957 to 1962.

23,000 Lake County, Fla. (Mt. Dora), Special Tax School District No. 16, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$1,000 in 1955, \$4,000 in 1956 to 1959, \$5,000 in 1960 and \$1,000 in 1961.

14,000 Lake County, Fla. (Leesburg), Special Tax School District No. 21, 4% refunding bonds. Interest dates J-J 1. Due July 1, as follows: \$6,000 in 1961 and \$8,000 in 1962.

25,000 Lee County, Fla., 4% road and bridge refunding bonds. Interest dates J-J 1. Due July 1, 1951.

11,000 Orange County, Fla., Special Tax School District No. 7, 5½% bonds. Interest dates A-O 1. Due Oct. 1, as follows: \$6,000 in 1950, \$3,000 in 1951, \$1,000 in 1953 and 1954.

53,000 Osceola County, Fla., Special Tax School District No. 4, 5½% bonds. Interest dates M-N 1. Due May 1, as follows: \$6,000 in 1949, \$20,000 in 1954 and \$27,000 in 1959.

9,000 Palm Beach County, Fla., 5% road and bridge bonds. Interest dates A-O 1. Due Oct. 1, as follows: \$5,000 in 1944 and \$4,000 in 1945.

9,000 Palm Beach County, Fla., Special Road and Bridge District No. 11, 6% bonds. Interest dates J-J 2. Due July 2, as follows: \$1,000 in 1949, \$3,000 in 1951 and 1953 and \$2,000 in 1955.

15,000 Palm Beach County, Fla., Special Road and Bridge District No. 11, 6% bonds. Interest dates J-J 1. Due July 1, 1952.

5,000 Palm Beach County, Fla., Special Road and Bridge District No. 11, 5½% bonds. Interest dates M-S 1. Due Sept. 1, 1951.

65,000 Palm Beach County, Fla., Special Tax School District No. 1, 5¼% bonds. Interest dates J-J 1. Due July 1, as follows: \$5,000 in 1949, \$10,000 in 1951, \$25,000 in 1952, \$20,000 in 1953, \$5,000 in 1954.

50,000 Polk County, Fla., Special Tax School District No. 1, 4% school refunding bonds. Interest dates J-D 1. Due June 1, as follows: \$40,000 in 1956 (optional in 1954) and \$10,000 in 1958.

38,000 Putnam County, Fla., Special Road and Bridge District No. 6, 5½% permanent road bonds. Interest dates J-J 1. Due July 1, 1953.

50,000 St. Lucie County, Fla., Fort Pierce Special Tax School District No. 2, 6% bonds. Interest dates J-D 1. Due Dec. 1, as follows: \$7,000 in 1945, \$6,000 in 1951, \$16,000 in 1954, \$13,000 in 1957 and \$8,000 in 1961.

17,000 Santa Rosa County, Fla., Special Tax School District No. 1, 5% refunding (series A) bonds. Interest dates J-J 1. Due July 1, 1957; optional.

12,000 Seminole County, Fla., Special Tax School District No. 1, 5½% bonds. Interest dates J-J 1. Due July 1, 1952.

25,000 Tampa, Fla., 5 permanent improvement bonds. Interest dates M-S 1. Due Sept. 1, 1955.

112,000 Volusia County, Fla., Special Tax School District No. 6, 4% refunding (series 1939) bonds. Interest dates J-J 1. Due July 1, as follows: \$30,000 in 1953 and 1954, \$2,000 in 1966 and \$50,000 in 1967.

20,000 Volusia County, Fla., School District No. 8 (Smyra), 4% refunding bonds. Interest dates J-J 1. Due July 1, as follows: \$8,000 in 1957, \$9,000 in 1958 and \$3,000 in 1959.

10,000 Du Page County, Ill., School District No. 45 (Villa Park), 4% refunding bonds. Interest dates J-D 1. Due Dec. 1, 1956 (optional in 1946).

20,000 Proviso Township, Ill., High School District No. 209, 5% refunding bonds. Interest dates J-D 1. Due Dec. 1, 1961; optional \$8,000 in 1944 and \$12,000 in 1945.

11,000 Proviso Township (Cook County, Ill.), High School District No. 209, 4¼% refunding bonds. Interest dates J-D 1. Due Dec. 1, 1957.

38,000 Point Coupee Parish, La., Road District No. 2, 5% bonds. Interest dates A-O 1. Due Oct. 1, as follows: \$3,000 in 1945, 3,000 in 1947, \$3,500 in 1949, \$4,000 in 1951, \$4,500 in 1953, \$5,000 in 1955, \$5,500 in 1957, \$6,000 in 1959 and \$4,000 in 1961.

40,000 Tangipahoa Parish, La., School District No. 39, 4¼% bonds. Interest dates J-D 1. Due June 1, as follows: \$4,000 in 1949, \$3,000 in 1950, \$3,000 in 1951, \$4,000 in 1952, \$4,000 in 1953, \$4,000 in 1954, \$4,000 in 1955, \$4,000 in 1956, \$5,000 in 1957 and \$5,000 in 1958.

50,000 Camden, N. J., 5% municipal building bonds. Interest dates J-D 1. Due June 1, as follows: \$20,000 in 1952 and \$30,000 in 1966.

11,000 Newark, N. J., 4¼% Port Newark Improvement bonds. Interest dates J-D 15. Due Dec. 15, 1959.

14,000 Newark, N. J., 4¼% public improvement bonds. Interest dates J-D 15. Due Dec. 15, 1959.

5,000 Newark, N. J., 5¼% street opening (A) bonds. Interest dates F-A 1. Due Aug. 1, 1954.

20,000 Newark, N. J., 5¼% street opening (B) bonds. Interest dates F-A 1. Due Aug. 1, 1954.

25,000 Woodbridge Township, N. J., 4¼% general refunding (B) bonds. Interest dates J-D 1. Due Dec. 1, 1959.

3,000 New York City, 3½% corporate stock, new aqueduct issue 1903 bonds. Interest dates A-O 1. Due Oct. 1, 1952.

15,000 New York City, 3½% corporate stock, construction of the Rapid Transit Railroad of 1902-1903 bonds. Interest dates M-N 1. Due Nov. 1, as follows: \$10,000 in 1951 and \$5,000 in 1952.

8,000 New York City, 3½% corporate stock, new East River Bridge 1903 bonds. Interest dates M-N 1. Due Nov. 1, 1952.

2,000 New York City, 3½% corporate stock, N. Y. Public Library, Astor-Lenox & Tilden Foundation 1903 bonds. Interest dates M-N 1. Due Nov. 1, 1952.

8,000 New York City, 3½% corporate stock, repaving of streets, 1904, bonds. Interest dates M-N 1. Due Nov. 1, 1953.

21,000 New York City, 3½% corporate stock, uses and purposes of the Department of Docks and Ferries, 1902-03-04 bonds. Interest dates M-N 1. Due Nov. 1, as follows: \$3,000 in 1952 and \$18,000 in 1953.

5,000 Philadelphia, Pa., 5% loan of Oct. 1, 1920. Interest dates J-J 1. Due Jan. 1, 1951.

30,000 Hidalgo County, Texas, Road District No. 2, 4¼% refunding (1941) bonds. Interest dates A-O 1. Due April 1, 1971.

200 Mercedes, Texas, Independent School District 2% refunding (B) bonds. Interest M-N 10. Due Nov. 10, 1944; optional.

2,062.50 Trinity County, Texas, 3% road refunding "4-1937" bonds. Interest dates A-O 10. Due April 10, 1947.

25,000 Palm Beach County, Fla., Special Road and Bridge District No. 11, 5½% bonds. Interest dates M-S 1. Due Sept. 1, as follows: \$5,000 in 1945, \$1,000 in 1946, \$10,000 in 1947 and \$9,000 in 1953.

15,000 Clifton, N. J., 4½% school bonds. Interest dates A-O 1. Due Oct. 1, as follows: \$10,000 in 1952 and \$5,000 in 1958.

Boston Township (P. O. Boston), Ind.

Bond Offering—Earl Sheffer, Trustee, will receive sealed bids until 2 p.m. on Aug. 2 for the purchase of \$50,000 not to exceed 4% interest bonds as follows:

\$30,000 School Township school building bonds. Due \$1,000 Jan. and \$500 July 1, 1946 to 1961, and \$1,000 Jan. and July 1, 1962 to 1964.

20,000 Civil Township school aid bonds. Due \$500 Jan. and July 1, 1946 to 1962, and \$1,000 Jan. and \$500 July 1, 1963 and 1964.

Dated Aug. 1, 1944. Denomination \$500. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each other. No bids for less than par and accrued interest. The bonds are the direct obligations of the School and Civil Townships payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the Townships. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser. No conditional bids will be considered.

Liberty Township School Township (P. O. Selma), Ind.

Bond Sale—The \$60,000 building bonds offered for sale on July 25—v. 160, p. 372—were awarded to the Securities Corp., of Indianapolis. Dated June 20, 1944. Denomination \$1,000. Due \$2,000 June and Dec. 30, 1945 to 1957, and \$2,000 June and \$3,000 Dec. 30, 1958, and \$3,000 June 30, 1959. The next highest bidder was John Nuveen & Co.

IOWA

Cerro Gordo County (P. O. Mason City), Iowa

Bond Sale—The \$65,000 voting machine bonds offered for sale on July 24—v. 160, p. 372—were awarded to Halsey, Stuart & Co., as ¾s, paying a price of 100.386, a basis of about 0.63%. Dated July 1, 1944. Due \$13,000 Nov. 1, 1945 to 1949. The next highest bidder was First National Bank, Mason City, for ¾s, at a price of 100.19.

Ottumwa, Iowa

Bond Sale Details—In connection with the sale of the \$25,250 fire equipment bonds to the Union Bank & Trust Co., of Ottumwa, as 1s, report of which appeared in v. 160, p. 372, Frank Gibbons, City Clerk, reports that the bonds were sold at par.

Shenandoah, Iowa

Bond Sale—The \$54,000 airport bonds offered for sale on July 26—v. 160, p. 274—were awarded to Halsey, Stuart & Co., as 1½s, paying a price of 100.808. The next highest bidder was: Paine, Webber, Jackson & Curtis for 1½s, at a price of 100.01.

Sioux City, Iowa

Certificate Sale—The \$25,000 semi-annual bridge certificates offered for sale on July 20—v. 160, p. 2274—were purchased by the Security National Bank of Sioux City, at par, as 1½s. Dated June 1, 1944. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 in 1944, and \$10,000 in 1945 and 1946. No other bid was received.

KANSAS

Topeka, Kan.

Seven Basic Principles To Guide Post-War Construction—Seven basic principles will govern decisions of Topeka, Kan., city fathers in determining the priority of municipal public works projects for construction during the period of transition from war to peace.

The seven principles, as outlined by Topeka's city engineer to the American Public Works Association, are as follows:

1. The bonded indebtedness for construction projects shall not be increased by more than \$750,000 in the first year after the war and by an additional \$500,000 in the second year.

2. With the exception of public roads funds, federal funds will not be accepted except for an extreme emergency.

3. Modern equipment will be used on all construction jobs in preference to made-work by hand-labor.

4. The time of starting any construction work will be determined first by the need of taking care of unemployment, and second when the particular construction is necessary without reference to unemployment.

5. The order in which the projects are commenced will be determined first by the need of the project, and second upon the readiness of the project.

6. As to financing, preference shall be given first, to the project that is financed by cash; second, to the project financed by bond issue; third, to the project requiring bond issue and election.

7. In the case of the project involving a benefit district, preference will be given to those projects covering a district in which 90% of the taxes are paid up.

Topeka's preliminary tabulation of transition and post-war public works projects contains a variety of water supply, street, sewer, drainage, recreation and public building projects. Special effort has been directed toward those phases of project preparation—total cost, finances, plans, field work, legal preparation, right-of-way, total time for preparation, employment, order of construction, and legal authority—which must be handled completely and expeditiously if an integrated program is to be developed.

KENTUCKY

Nicholasville, Ky.

Bond Sale—The \$30,000 school building bonds offered for sale on July 21 were awarded to the Security & Bond Co. of Lexington, paying a price of 103.46.

Prestonburg, Ky.

Bond Offering—Mrs. F. L. Heinze, City Clerk, will receive sealed bids until 8 p.m. on July 31 (today) for the purchase of \$25,000 3½% sewer revenue bonds. Dated Aug. 1, 1944. Due Aug. 1, as follows: \$500 in 1946 to 1955, \$1,000 in 1956 to 1972, and \$1,500 in 1973 and 1974. Bonds maturing in 1950 and thereafter being subject to redemption on Aug. 1, 1949, or on any interest date thereafter, at par and interest, on 30 days' notice. Interest payable F-A. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser without cost. A certified check for \$500 must accompany bid.

LOUISIANA

Louisiana (State of)

Supplement Issued to Bond Compilation—The A. M. Smith Investment Co., 409 Carondelet Building, New Orleans 12, La., in-

forms us that they have just issued their 1944 Supplement to their Compilation of "Louisiana State and Municipal Bonds." They have also published at this time a debt statement showing the total bonded debt of the State of Louisiana and its subdivisions, as of Jan. 1, 1944. This debt statement will be furnished free of charge to anyone desiring a copy; however, the Supplement referred to above sells at the regular price of \$7.50 per copy.

Winnfield, La.

Bond Sale Scheduled—In connection with the \$260,000 revenue bonds voted at the election held in November, 1943, R. D. Cantwell, Town Clerk, reports that the Town Engineer is making plans and specifications preparatory to advertising for bids for a complete electric generating plant and distribution system. The bonds are to be advertised for sale as soon as bids for the plant are had.

MARYLAND

Baltimore, Md.

Bond Offering—John J. Ghinger, City Register, will receive sealed bids until noon (EWT) on Aug. 2 for the purchase of \$5,150,000 coupon bonds as follows:

\$2,750,000 fifth water serial bonds. Due Aug. 15 as follows: \$200,000 in 1949 to 1953, \$250,000 in 1954 to 1958, and \$500,000 in 1959.

2,400,000 fourth sewer serial bonds. Due Aug. 15 as follows: \$400,000 in 1954 to 1956, and \$300,000 in 1957 to 1960.

Dated Aug. 15, 1944. Denomination \$1,000. The bonds may be registered as to principal only. (Average maturity of entire loan 11½-years.) Bidders are required to name in their bids the rate of interest to be paid on the bonds. The rate must be a multiple of one-eighth of 1%. Bids will be received for either issue as a whole, or for the entire group, and shall name but one rate of interest for each issue. No bid for less than par and accrued interest to date of settlement will be considered. Bids must name a price for each \$100 with accrued interest to date of settlement. Principal and interest payable in Baltimore. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Mayor and City Council.

Six-Months Revenue Collections Exceed Estimate—Revenue collections of the City of Baltimore rose to \$41,976,546 in the first six months of the year from \$38,503,311 in the corresponding period of 1943, a report received from Herbert Fallin, budget director, showed recently.

Collections for the six-month period represents 69.86% of the \$60,085,158 which the city estimated it would obtain in 1944 from tax sources. Collections for the six-month period of 1943 represented 67.76% of the \$56,820,981 the city figured, in budget estimates, that it would obtain for that entire year.

Real estate tax collections aggregated \$21,821,204 in the six-month period, or 76.06% of the \$28,688,340 that the city estimates from this source in the entire year 1944. In the first six-months of 1943, real estate tax collections amounted to \$19,030,567, or 72.59% of estimated receipts of \$26,216,049 for the full year.

Among other forms of revenue, delinquent tax collections decreased to \$803,258 from \$1,579,148 last year, while water revenues rose to \$3,321,627 from \$2,991,362.

The city in the six-month period spent \$31,348,083 for all purposes, or 52.17% of total 1944 appropriations. Of the expenditures, \$9,033,575 was for debt service and pension fund.

Deducting this amount, the balance of \$22,314,508 represents the total expended for operating pur-

poses, or 49.16% of operating appropriations. In the first six months of 1943, the city expended 47.44% of its total appropriations for operating purposes.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The \$1,350,000 bonds offered for sale on July 26—v. 160, p. 372—were awarded to Halsey, Stuart & Co., Blair & Co., Inc., Otis & Co., and J. R. Williston & Co., both of New York as 1½s, paying a price of 100.208, a net interest cost of 1.23%, as follows:

\$1,000,000 public ways construction bonds. Due \$100,000 Aug. 1, 1945 to 1954. Order of City Council of June 20, 1944, effective July 11, 1944.

200,000 sewerage bonds. Due Aug. 1 as follows: \$7,000 in 1946 to 1964, and \$6,000 in 1965 to 1974. Order of City Council of July 14, 1943, effective Aug. 4, 1943.

150,000 subway, Acts of 1933 (Huntington Ave. Subway Ext.) bonds. Due Aug. 1, 1974. Chapter 395. Acts of Massachusetts, 1938.

The next highest bidder was Phelps, Fenn & Co., Goldman, Sachs & Co., Stranahan, Harris & Co., Inc., Robert Hawkins & Co., Hornblower & Weeks, Putnam & Co., Newburger, Loeb & Co., Chace, Whiteside & Warren, Inc., and Kingsbury & Alvis, for \$1,350,000, 1½s, at a price of 100.0061, a net interest cost of 1.248%. Among the other bidders were: First Boston Corp., Estabrook & Co., and R. L. Day & Co., for \$1,150,000, 1½s, and \$200,000, 1½s, at a price of 100.20, a net interest cost of 1.286%.

Chemical Bank & Trust Co., New York, Kean, Taylor & Co., Hemphill, Noyes & Co., and Equitable Securities Corp., for \$1,000,000, 1½s, and \$350,000, 1½s, at a price of 100.648, a net interest cost of 1.2884%.

National City Bank, New York, A. G. Becker & Co., Harris, Hall & Co., and Paul H. Davis & Co., for \$1,000,000, 1½s, and \$350,000, 1½s, at a price of 100.52, a net interest cost of 1.3017%.

Massachusetts (State of)

Additions to the List of Legal Investments—The Commissioner of Banks issued on July 24 the following bulletin (No. 1), showing the latest additions to the list of investments considered legal for savings banks in the State:

Added to the List of July 1, 1944:

Municipal Obligations

As of July 19, 1944

Town of West Haven, Connecticut

Railroad Bonds

As of July 20, 1944

(Chicago and North Western System)

Chicago & North Western Ry. Co. First & Gen. Mortgage Bonds

Ser. A, 4s, 1989

Sioux City and Pacific Division First Mortgage Bonds, 4s, 1969

Des Plaines Valley Division First Mortgage Bonds, 4s, 1969

Railroad Equipment Trusts

As of July 20, 1944

Chicago & North Western Ry. Co. Equip. Tr. of 1937, Ser. Z, 2½s

(Serially) 1947

Equip. Trust of 1939, 2½s

(Serially) 1949

Equip. Trust of 1941, 1½s

(Serially) 1951

Second Equip. Trust of 1941, 2s

(Serially) 1951

First Equip. Trust of 1942, 2½s

(Serially) 1952

Second Equip. Trust of 1942 2½s

(Serially) 1952

As of July 19, 1944

Pennsylvania Railroad Company Equip. Trust, Ser. O, 2½s

(Serially) 1959

MICHIGAN

Burton Township School District No. 5 (P. O. 2270 Judd Road, Flint 7), Mich.

Bond Tenders Invited—Nels E. Aagesen, District Treasurer, will receive sealed tenders until noon (EWT) on July 29 of School District No. 5 bonds.

Michigan (State of)

Two Cities To Own and Operate One Airport—Benton Harbor and St. Joseph, Mich., which recently acted to provide one sewage disposal plant to serve both cities, now have voted to cooperate in the joint ownership and operation of an airport.

City commissions of the two cities adopted ordinances for the joint ownership and operation of the Ross Field and have approved the appointment of a Twin City airport board composed of four members from each city, according to the American Municipal Association.

Officials of the two cities believe the new joint project will result in major developments in the post-war period which will serve both communities. Foremost among future plans is the development of the lake front.

Much of the money spent on the airport has come from manufacturers and other business interests in the area. Benton Harbor made an initial investment of \$27,000 in the airport. St. Joseph will make an immediate investment of \$16,000, the amount being proportioned according to the assessed valuation of the two cities. Grading work is now in progress for the construction of longer runways.

The state aeronautical commission recently advanced \$15,000 for needed improvements at the field, and the two cities expect to obtain additional state and federal funds, according to city officials.

Closer cooperation between the two cities resulted from action by business leaders and city officials who believe the day is near when fruit and vegetables grown in the area will be shipped by plane to all parts of the country, the association said.

Nadeau Township School District (P. O. Nadeau), Mich.

Bond Offering—George Schenck, Secretary Board of Education, will receive sealed bids until 7:30 p.m. on Aug. 2 for the purchase of \$46,000 not to exceed 3½% interest coupon building bonds. Dated July 1, 1944. Denominations \$1,000 and \$500. Due July 1, as follows: \$8,500 in 1945 and 1946, \$9,500 in 1947 and 1948, and \$10,000 in 1949. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Bank of Stephenson, Stephenson. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the district after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Aug. 2, 1944, to the respective maturity dates. No proposal for less than all of the bonds will be considered. The School District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by section 21, article X, of the Michigan Constitution and the Michigan Property Tax Limitation Act. The electors authorized an increase in the tax rate limitation to 3.5% of the assessed valuation for the years 1944 to 1948, both inclusive, at an election held on May 31, 1944. Bids shall be conditioned upon the unqualified opinion of George Barstow, of Menominee, approving the legality of the bonds. The cost of such opinion shall be paid by the School District. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

Ontonagon, Mich.

Bond Sale Postponed—Dorothy G. Aubrey, Village Clerk, reports that the sale of \$20,000 not to exceed 4% hospital construction bonds—v. 160, p. 372—was postponed to a later date.

Pontiac, Mich.

Bond Call—Oscar Eckman, Director of Finance, reports that refunding bonds, Series B, are being called for payment on Sept. 1, at par and accrued interest, said bonds being selected for redemption by lot, by the National Bank of Detroit. Dated March 1, 1934. Denom. \$1,000. Due March 1, 1964, callable on any interest payment date. Bonds should be delivered to the above bank, for payment on Sept. 1, 1944. Interest ceases on date called.

MINNESOTA**Elk River, Minn.**

Bonds Unsold—In connection with the \$70,000 light plant bonds voted at the election held in April, H. A. Briggs, Village Clerk, reports that no bonds have been issued as yet.

Ely, Minn.

Certificate Offering—A. O. Knutson, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 1 for the purchase of \$111,775 certificates of indebtedness. Dated as of the time of issuance and maturing on or before Dec. 31, 1944. Denom. \$25 or any multiple thereof, and to be issued from time to time within the aggregate amount, as the needs require. Payable at the City Treasurer's office. The certificates cannot be sold for less than par and accrued interest. Bidders to name the rate of interest.

Minnesota (State of)

Local Debts Reduced—The State's various governmental units have reduced their total indebtedness by more than \$97,000,000, or 29%, from the peak reached in 1938. According to a 10-year survey made public July 19 by G. Howard Spaeth, State Tax Commissioner.

From a total of \$337,310,051 at the end of 1938, the report discloses, indebtedness of State and local units had been whittled down to \$239,001,243 by the end of 1943.

County governments have made the biggest percentage of gains, Commissioner Spaeth said. Debt of Minnesota counties, including outstanding warrants, dropped \$18,289,662, or 47%, from Dec. 31, 1938, to Dec. 31, 1943.

In the same period, debt of municipalities dropped \$18,071,443, or 16%; the decrease in townships was \$485,472, or 12%; school districts, \$4,434,384, or 9%, and State debt declined \$46,426,838, or 36%.

Total debts for the various units on Dec. 31, 1938, and 1943, respectively, were:

State—\$128,208,072 and \$81,781,239; counties—\$39,101,002 and \$20,821,340; cities and villages—\$112,069,586 and \$93,998,154; townships—\$3,087,183 and \$2,601,711, and school districts—\$54,834,188 and \$40,398,800.

Twenty-five counties had no indebtedness on Dec. 31, 1943. Sixteen counties reported no debt in any townships. Of more than 1,900 townships, only 190 have any bonded debt. Thirty-three cities and villages with a population of more than 1,000 reported no debt. Of 7,700 school districts, only 916 now have bonded debt.

The 25 counties reporting no debt were: Beltrami, Carver, Chisago, Cook, Crow Wing, Dodge, Goodhue, Lake, Lake of the Woods, McLeod, Mahanomen, Morrison, Mower, Olmsted, Otter Tail, Rice, Rock, Roseau, Sibley, Stevens, Traverse, Wadena, Washington, Wilkin and Winona.

Total decrease of debt of the State and its subdivisions during 1943 was \$30,474,885, the report shows.

Ramsey County (P. O. Saint Paul), Minn.

Wins Tax Case—The State Supreme Court ruled July 14 that eight of nine companies which store gasoline in tanks of the Great Lakes Pipe Co., near New Brighton, must pay personal property taxes for the years 1933 to 1940. The decision reversed previous ruling by Ramsey County District Court.

Amount of taxes involved from the start of the action in 1933 to 1944 is now \$156,000, according to Ramsey County Attorney James F. Lynch and Andrew R. Bratter, Assistant County Attorney, who argued the case in the high court.

Pure Oil Co., with headquarters in Chicago, was the only one of the nine firms which used the facilities of the pipe line company which voluntarily paid its taxes. The eight defendant companies were: Continental Oil Co., Mid-Continent Petroleum Corp., Phillips Petroleum Co., Skelly Oil Co., Texas Co., Cities Service, Sinclair Refining Co. and Bareco Oil Co.

The majority opinion, from which two justices dissented, was written by Justice Harry H. Peterson, who emphasized: "Experience has shown that about 75% of the gasoline is delivered to points in Minnesota, and 25% to points in North Dakota, South Dakota and Wisconsin."

"There is no room for a finding that the property was in actual transit," Justice Peterson stated.

County and State legal representatives had contended the property is taxable because it is no longer in interstate commerce.

St. Paul, Minn.

Bond Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CWT) on Aug. 8 for the purchase of \$481,000 city bonds. The Sinking Fund Committee will at said time meet to open and consider bids for the sale of all or none of the bonds.

Sealed bids will be received by Joseph J. Mitchell, City Comptroller, until 10 a.m. (CWT) on Aug. 8. The offering includes bonds in coupon and registered form and it is understood that registered bonds cannot be exchanged for coupon instruments. Stamps, which read as follows, appear on the back of all of the coupon bonds and registered bonds Nos. 197-201: "Property of the City of St. Paul, transferable only on endorsement of the Sinking Fund Committee." Legal opinions of Wood, Hoffman, King & Dawson of New York City will be furnished along with the bonds. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the city. The full faith and credit of the city are irrevocably pledged to pay principal and interest. Bonds will be furnished by the city, but purchaser must pay cost of delivery. The \$481,000 bonds are described as follows:

\$100,000 4½% coupon water works bonds. Dated Nov. 1, 1917 and due Oct. 31, 1947. Nos. 8756-8855. A full six-months' interest will be paid as indicated on coupon bond dated Nov. 1, 1947.

13,000 4½% coupon water works bonds. Dated Nov. 1, 1919 and due Nov. 1, 1949. Nos. 11086, 11097, 11098, 11117, 11126.

7,000 4¼% coupon airport bonds. Dated Sept. 1, 1926 and due Sept. 1, 1945. Nos. 33138 to 33144.

7,000 4¼% coupon airport bonds. Dated Sept. 1, 1926 and due Sept. 1, 1945. Nos. 33145 to 33151.

57,000 4½% registered water works bonds. Dated Nov. 1, 1919 and due Nov. 1, 1949. Registered No. 900.

25,000 4% registered airport bonds. Dated Jan. 1, 1928 and due Jan. 1, as follows: \$6,000 in 1945, \$6,000 in 1946, \$6,000 in 1947, and \$7,000 in 1948. Registered No. 87, 88, 89, 90.

61,000 4% registered water works bonds. Dated Apr. 1, 1928 and due Apr. 1, as follows: \$3,000 in 1945 and 1946, \$4,000 in 1947 to 1952, \$5,000 in 1953 to 1957, and \$6,000 in 1958. Registered No. 108 to 121.

71,000 4% registered water works bonds. Dated Apr. 1, 1931 and due Apr. 1, as follows: \$3,000 in 1945 to 1951, \$5,000 in 1952 to 1961. Registered Nos. 155 to 171.

140,000 4% registered general improvement bonds. Dated Apr. 1, 1931 and due Apr. 1, as follows: \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, and \$30,000 in 1961. Registered No. 197 to 201.

MISSISSIPPI**Natchez, Miss.**

Bonds Still Unsold—Oliver N. Stewart, Deputy City Clerk, reports that no action has been taken toward marketing the remaining \$145,000 airport bonds of the \$175,000 issue voted in September, 1942, of which \$30,000 has been sold.

Prentiss County (P. O. Booneville), Miss.

Note Sale—E. W. Massey, Chancery Clerk, reports that \$15,000 2% semi-annual bridge repair notes have been purchased by Cady & Co., of Columbus, at a price of 100.366, a basis of about 1.82%. Dated May 15, 1944. Due on May 15, as follows: \$4,000 in 1945, \$5,000 in 1946, and \$6,000 in 1947. Legality approved by Charles & Trauernicht, of St. Louis.

Quincy Consolidated School Dist., Miss.

Bond Sale—Cady & Co., of Columbus, have purchased \$10,000 2% school bonds. Dated June 1, 1944. Due \$500 June 1, 1946 to 1965. Legality approved by Charles & Trauernicht, of St. Louis.

Scott County School Districts (P. O. Forrest), Miss.

Bond Sale—The Bank of Morton purchased recently an issue of \$10,000 2½% Morton Separate School District bonds. Dated June 1, 1944. Denomination \$1,000. Due \$1,000 from June 1, 1945 to 1954. Interest payable J-D.

Bond Sale Details—In connection with the sale of the \$9,000 4% Clifton Consolidated School District bonds to the above bank, report of which appeared in v. 158, p. 2201, it is now reported that the bonds mature \$500 from Aug. 1, 1944 to 1961, callable after 10 years. Interest payable F-A.

MISSOURI**Maryland Heights School Dist., Mo.**

Bond Sale—R. B. Lewis, Superintendent of Schools, reports that the \$16,000 3¼% refunding bonds have been sold. Dated Jan. 15, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

St. Joseph, Mo.

Bond Sale—The \$127,000 refunding bonds offered for sale on July 27—v. 160, p. 372—were awarded to the First National Bank of Chicago as 1¼s, paying a price of 100.836, a basis of 1.19%. Dated Sept. 1, 1944. Denom. \$1,000. Due Sept. 1, as follows: \$8,000 in 1949 to 1963, and \$7,000 in 1964. Other bidders were as follows:

Bidder:	Int. Rate	Price
Halsey, Stuart & Co.	1¼%	100.556
City National Bank & Trust Co., Kansas City	1¼%	100.449
Paine, Webber, Jackson & Curtis	1¼%	100.442
Stern Bros. & Co.	1¼%	100.209
Harris Trust & Savings Bank, Chicago	1¼%	100.098

St. Louis, Mo.

Bond Issue Vote Scheduled At August Primary—The St. Louis "Observer" of July 12 reported in part as follows on the large amount of bond proposals to be put before the electorate at the primary election on Aug. 1:

Two fundamental principles underlying the development of St. Louis' program for post-war construction of public improvements are the preparation of a backlog of urgently needed civic projects which can be put under contract immediately after the war and at the same time relieve a probable unemployment situation by providing jobs for thousands of demobilized service men and discharged industrial war workers.

It is estimated that this program, which has already reached an advanced stage of detailed

planning under the supervision of a nonpartisan committee of more than 400 civic-minded citizens, will cost \$63,370,000. Almost one-third of this amount will be available from existing city funds and anticipated revenues.

The remainder must be provided by the issuance of city bonds in the amount of \$43,527,000. Voters of St. Louis will be asked, on Tuesday, Aug. 1, to authorize the issuance of these necessary bonds to be sold to investors throughout the country.

Comptroller Nolte To Resign—The St. Louis "Post Dispatch" of July 17, noted editorially in part as follows the decision of Louis Nolte, who has been City Comptroller for seven consecutive four-years, to refrain from seeking reelection:

"One of the solid rocks in the granite foundation of the city's credit for the last 27 years has been Comptroller Louis Nolte. Those years included eras of boom and bust, slow recovery and wartime prosperity, but Mr. Nolte never permitted the surrounding atmosphere, whether of despair or enthusiasm, to move him from his policy of maintaining the financial integrity of St. Louis. Now, at 73, he announces that he will retire at the end of the present term, his seventh, and the city faces the acute problem of finding a successor with some resemblance to the original Nolte."

Senath, Mo.

Bond Legality Approved—An issue of \$26,000 3% refunding and water works bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated July 1, 1944.

MONTANA**Blaine County School District No. 12 (P. O. Harlem), Mont.**

Bonds Voted—At a special election on July 15 the voters approved an issue of \$15,000 school building improvement bonds.

NEBRASKA**Clay County School District No. 2 (P. O. Sutton), Neb.**

Bonds Voted—At the election held recently the \$8,000 vocational agricultural building bonds were voted.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Offering—V. M. Johnson, General Manager, will sell at public auction at 10 a.m. (CWT) on Aug. 1, \$1,400,000 North Platte Division refunding revenue bonds. (The sale was originally scheduled to be held on July 26—v. 160, p. 373)

The bonds will be dated Aug. 1, 1944. Denomination \$1,000. Due \$46,000 Feb. and \$47,000 Aug. 1, 1945, \$48,000 Feb. and Aug. 1, 1946, \$48,000 Feb. and \$49,000 Aug. 1, 1947, \$49,000 Feb. and Aug. 1, 1948, \$50,000 Feb. and \$51,000 Aug. 1, 1949, \$51,000 Feb. and Aug. 1, 1950, \$52,000 Feb. and Aug. 1, 1951, \$53,000 Feb. and Aug. 1, 1952, \$54,000 Feb. and Aug. 1, 1953, \$55,000 Feb. and Aug. 1, 1954, \$56,000 Feb. and Aug. 1, 1955, \$57,000 Feb. and \$58,000 Aug. 1, 1956, \$58,000 Feb. and \$59,000 Aug. 1, 1957, and \$41,000 Feb. 1, 1958.

All of said bonds will be redeemable prior to maturity at the option of the District in whole at any time and in part on any interest payment date at the redemption prices with respect to each such bond as follows: If redeemed on or before Feb. 1, 1953, at 103.50. If redeemed thereafter and on or before Feb. 1, 1954, at 102.50. If redeemed thereafter and on or before Feb. 1, 1955, at 101.50. If redeemed thereafter and on or before Feb. 1, 1956, at 100.50. If redeemed thereafter and on or before maturity, at par, except that such bonds maturing Aug. 1, 1956 to Feb. 1, 1958, inclusive, as shall not have been redeemed pursuant to the foregoing provisions prior to the respective dates set forth below may be redeemed on and after said dates, at the option of the District, upon payment of the par value thereof and accrued

interest to the date fixed for redemption after which respective dates the premiums hereinabove provided to be paid upon the redemption of such bonds shall no longer be due upon redemption thereof, whether said bonds are called in whole or in part, to wit: Bonds maturing Feb. 1, 1958, may be redeemed at par on and after Aug. 1, 1945; bonds maturing Aug. 1, 1957, may be redeemed at par on and after Aug. 1, 1946; bonds maturing Feb. 1, 1957, may be redeemed at par on and after Aug. 1, 1947, and bonds maturing Aug. 1, 1956, may be redeemed at par on and after Aug. 1, 1948. In the event of the redemption at any time of part only of the bonds same shall be called in the inverse order of maturities and in the event that less than an entire maturity is called at any time the bonds of such maturity to be called for redemption shall be selected by lot. Bonds Nos. 1 to 700 will bear interest at 1½%, and bonds Nos. 701 to 1400, will bear interest at 2%. The maximum average rate of interest specified in any bid shall not exceed 2% and shall be in multiples of ½th of 1%. The bonds will be awarded to the highest responsible bidder offering such rate or rates of interest as will produce the lowest interest cost to the District over the life of the bonds, after deducting the premium offered or adding the discount, if any, and immediately upon the acceptance of such bid, the same shall be reduced in writing in substantial accordance with forms to be provided by the District. No proposal for less than the par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of the bonds to be sold will be considered. An interim receipt exchangeable for definitive bonds, or definitive bonds at the option of the District, will be delivered at Lincoln, on Aug. 8. Payment for the bonds is to be made on delivery in available funds in Columbus. Definitive bonds will be exchanged for interim receipts without cost to the successful bidder. The District will furnish at or prior to the delivery of the interim receipts, the opinion of Wood, Hoffman, King & Dawson, of New York, approving the legality of the bonds and the interim receipt. A certified check for 2% of the face amount of the bonds for which bid is made, payable to the District Treasurer is required. The successful bidder may name place of payment in New York, and also may name trustee other than First Trust Co., of Lincoln, but the trustee must be located in Nebraska and willing to accept on the same terms.

East Omaha Drainage District (P. O. Omaha), Neb.

Bond Sale Details—In connection with the report in v. 159, p. 1085, that a syndicate composed of the Kirkpatrick-Pettis Co., Wachob-Bender Corp., National Co. of Omaha, Robert E. Schweser Co., and John M. Douglas, all of Omaha, had contracted to purchase \$370,000 2% drainage bonds, it is now reported that the amount of bonds issued was \$254,500, dated June 1, 1944, and maturing June 1, as follows: \$23,500 in 1946, \$24,000 in 1947 and 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 and 1952, and \$27,000 in 1953 to 1955.

Sarpy County School District No. 1 (P. O. Bellevue), Neb.

Bond Sale—The Wachob-Bender Corp., of Omaha, has purchased an issue of \$15,000 construction bonds authorized at the election held in January.

NEW JERSEY

Essex County (P. O. Newark), N. J.

Bond Sale—The \$754,000 long term New Jersey municipal bonds offered for sale on July 26—v. 160, p. 373—were awarded to Estabrook & Co., of New York, Equitable Securities Corp., Coffin & Burr, of New York, and

Julius A. Rippel, Inc., of Newark, at a price of 142.01, as follows:

\$200,000 Essex Co., Park (Fully registered), 4¼% bonds. Interest J-J. Dated July 15, 1930. Denomination \$1,000. Due \$20,000 July 15, 1956 to 1965. Opinion of Thomson, Wood & Hoffman, of New York.

272,000 Essex Co., Park (Coupon), 4¼% bonds. Interest J-J. Dated July 15, 1930. Denomination \$1,000. Due July 15, as follows: \$20,000 in 1966 to 1978, and \$12,000 in 1979. Opinion of Thomson, Wood & Hoffman, of New York.

64,000 Essex Co., Park (Fully registered), 4½% bonds. Interest F-A. Dated Feb. 1, 1920. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1956 to 1968, and \$6,000 in 1969 and 1970. Opinion of Thomson, Wood & Hoffman, of New York.

140,000 Essex Co., Park (Fully registered), 4¼% bonds. Interest J-D. Dated Dec. 1, 1925. Denomination \$1,000. Due \$7,000 Dec. 1, 1956 to 1975. Opinion of Thomson, Wood & Hoffman, of New York.

4,000 Essex Co., Park (Fully registered), 4½% bonds. Interest J-D. Dated June 1, 1917. Denomination \$1,000. Due \$2,000 June 1, 1958 and 1959. Opinion of Thomson, Wood & Hoffman, of New York.

27,000 Newark, Dock (Coupon), 4½% bonds. Interest J-D. Dated Dec. 15, 1914. Denomination \$1,000. Due Dec. 15, 1959. Opinion of Hawkins, Delafield & Longfellow, of New York.

23,000 Newark, Dock (Fully registered), 4½% bonds. Interest J-D. Dated June 1, 1915. Denomination \$1,000. Due June 1, 1960. Opinion of Hawkins, Delafield & Longfellow, of New York.

24,000 Bloomfield, School (Fully registered), 4% bonds. Interest F-A. Dated Aug. 1, 1910. Denomination \$1,000. Due \$8,000 Aug. 1, 1956 to 1958. Opinion of Joseph L. Munn, former County Counsel.

Other bidders were as follows: Boland, Saffin & Co., at a price of 141.19; Harriman Ripley & Co., Inc., Union Securities Corp., New York, R. W. Pressprich & Co., and B. J. Van Ingen & Co., at a price of 140.553.

New Jersey (State of)

To Aid Local Post-War Plans—Commissioner Charles R. Erdman of New Jersey's new State Department of Economic Development announced July 14 that quick action was planned to aid municipalities in preparing for post-war projects. Mr. Erdman explained his department's division of planning and engineering already has \$500,000 available for grants to counties, municipalities and school districts to defray up to one-half the cost of preparing plans and specifications for post-war public works and improvements.

Paterson, N. J.

Funding Commission Approves Refunding Plan With Reservations—The following information is taken from the minutes of the Local Government Board, special meeting at Trenton on July 17, with regard to the refunding plan of the above named city:

The proposal of the City of Paterson looking toward the issuance of Refunding Bonds of 1944 in a total amount of \$790,000 was considered by the Commission. This proposal involves the issuance of bonds in a total amount of \$785,000 to provide funds to cover an emergency appropriation for school purposes in a like amount, with issuing expenses not to exceed \$5,000. The facts appear to be that the City certified an amount for school purposes some years ago which was insufficient to meet the amount required for a full year's operation of the schools with the

result that the City has from time to time had to advance moneys to provide for the operation of the school system for the full school year. This was corrected by the certification by the City Board of Education and the authorization by the City authorities of an emergency appropriation as at the close of the present school year, namely June 30, 1944. The City has decided to fund this emergency by the issuance of refunding bonds of 1944, said bonds to be sold at public sale, maturities to be 1947 to 1952 inclusive. The estimated coupon on the refunding bonds is not to exceed 2% and the maturities are scheduled to fit into the schedule of debt retirement in an orderly manner.

After discussion the following resolution was prepared by Commissioner Hoffman, seconded by Commissioner Ehmling and on roll call adopted by the following vote:

Aye—Darby
Schenk
Hoffman
Ehmling
Noe—None

RESOLVED that having regard to the probable capacity of the municipality to pay at their maturity the bonds mentioned therein and all other indebtedness now outstanding, and taking into consideration the assessed value of the taxable property in the municipality and having regard to the equitable distribution of the burden of interest and debt redemption charges in connection with such bonds and other indebtedness of the municipality heretofore or which may necessarily hereafter be incurred, the proposed plan of the City of Paterson, filed in the records of the Commission marked "City of Paterson, Submitted Document No. 381" and considered at this meeting, be and the same hereby is approved and consented to by the Funding Commission and the secretary be and he hereby is authorized and directed to evidence such consent in the manner thereunto provided.

AND BE IT FURTHER RESOLVED, that the Secretary to the Commission be authorized to accept and file subsequent resolutions or other documents determining or authorizing any matters or acts of the said municipality in connection with the consent hereinabove given, provided such resolutions or documents do not in any way enlarge upon the consent and approval hereinabove given.

AND BE IT FURTHER RESOLVED, that the Secretary be empowered to evidence the consent of this Commission to any such filing subject to the above limitation and subject to the qualifications that this Commission does not pass upon the legality of the proceedings taken or to be taken by the municipality in connection with the proposed plan, such consent and approval being based solely on the probable capacity to pay and the equitable distribution of debt service charges.

In view of the fact that the successful carrying out of the plan referred to above is contingent upon the municipality performing certain functions, the Commission directs that the Secretary attach to his certificate the views of this Commission, namely, that the success of the refinancing plan depends on the following:

1. The holding of complete tax sales as and when required by statute and the enforcement of the collection of taxes by all legal means.
2. Maintaining an assessed valuation not lower than that on which the approved plan is based.
3. Maintaining a budget for operating expenses which shall not at any time exceed that used in the estimates made part of the approved plan without first advising the Director of Local Government of any such increase and the reason therefor.

NEW YORK

Huntington Union Free School Dist. No. 4 (P. O. Northport), N. Y.

Bond Sale—The \$40,000 building bonds offered for sale on July 25—v. 160, p. 374—were awarded to Francis I. duPont & Co., of New York, as is, paying a price of 100.197, a basis of about 0.95%. Dated July 1, 1945. Denomination \$1,000. Due \$5,000 July 1, 1945 to 1952. Other bidders were as follows:

Bidder	Int. Rate	Price
Halsey, Stuart & Co.	1%	100.105
Central National Bank,		
Mineola	1	100.00
H. L. Allen & Co.	1.10	100.11
Newburger, Loeb & Co.	1.10	100.11
Geo. B. Gibbons & Co., Inc.	1.20	100.289
R. D. White & Co.	1.20	100.131
Marine Trust Co., Buffalo	1.20	100.095
Bacon, Stevenson & Co.	1.40	100.147

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick sold on July 27 an issue of \$25,000,000 revenue bills, dated July 27, 1944, due Oct. 5, 1944, at an interest rate of 0.50%, payable at maturity. The bills were allotted as follows:

Purchaser	Amount
The National City Bank of New York	\$3,875,000
Guaranty Trust Company of New York	3,200,000
Bankers Trust Company	1,725,000
Manufacturers Trust Company	1,625,000
Central Hanover Bank & Trust Co.	1,550,000
Chemical Bank & Trust Co.	1,225,000
First National Bank of The City of New York	1,050,000
Irving Trust Company	1,050,000
Bank of The Manhattan Co.	1,000,000
J. P. Morgan & Co., Incorporated	750,000
The New York Trust Company	725,000
Corn Exchange Bank & Trust Company	625,000
Bank of New York	350,000
The Public National Bank & Trust Co.	350,000
The Marine Midland Trust Company of New York	250,000
Commercial National Bank & Trust Co.	225,000
Brooklyn Trust Company	200,000
United States Trust Company of New York	150,000
Continental Bank & Trust Co.	125,000
Empire Trust Company	100,000
Fifth Avenue Bank of New York	100,000
Fulton Trust Company of New York	50,000
Title Guarantee & Trust Co.	50,000
The Chase National Bank of The City of New York	4,575,000
Kings County Trust Company, Brooklyn, N. Y.	75,000

Tonawanda, N. Y.

Bond Offering—Albert F. Hubman, City Treasurer, will receive sealed bids until 3 p.m. (EWT) on Aug. 3 for the purchase of \$24,000 not to exceed 5% interest coupon storm drain bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945 to 1950, and \$3,000 in 1951 to 1954. Rate of interest to be in multiples of one-tenth or ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office or at the Marine Midland Trust Co., New York City. Purpose of issue is to pay the cost of construction and laying storm water drains in streets of the City. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 20 years. Provision has been made as required by Section 6 of the General Municipal Law to provide a sum of money sufficient to pay at least five per centum of the entire estimated cost of said improvement. Said bonds are general obligations payable from unlimited taxes. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished the purchaser. Enclose a certified check for \$500, payable to the City Treasurer.

NORTH CAROLINA

Brevard, N. C.

Bond Tenders Invited—Alex H. Kizer, Town Clerk, reports that pursuant to the provisions of the refunding plan and the respective bond orders and ordinances authorizing their issuance, tenders for the purchase by the sinking fund of the town are invited of the following bonds:

Refunding, dated July 1, 1936, payable July 1, 1976.

Registered interest funding, dated July 1, 1936, payable July 1, 1976.

Tenders will be received and opened at 7:30 on Aug. 16. All tenders must be considered firm for five days following date of opening unless specified in the tender.

Charlotte, N. C.

Bond Issuance Contemplated—City Manager R. W. Flack announced on July 19 that soon bonds in the amount of \$25,000 will be issued to finance the purchase of a new municipal cemetery site.

Lenoir, N. C.

Bonds Approved by Bond Attorneys—In connection with the \$75,000 airport bonds voted at the election held in January, C. E. Rabb, City Clerk, reports that the bonds have been approved by bond attorneys and the Local Government Commission at Raleigh. The issue has not been offered for sale as yet.

North Carolina (State of)

Revenue Largest in History—North Carolina revenue collections for the fiscal year ending June 30, 1944, amounted to \$111,251,858.04, the greatest in the history of the State, reports Commissioner of Revenue Edwin Gill. The general fund collections exceeded the 1943 General Assembly's estimation on 1943-44 collections by \$24,000,000 and as a result it is estimated that North Carolina State general fund surplus will approach \$60,000,000. In June of 1943, the State general fund surplus was \$39,370,633 and a total of \$25,000,000 will be added when the general fund surplus for 1943-44 is announced.

Commissioner Gill reports that 1943-44 collections for the general revenue fund totaled \$78,182,563.16, while collections for the highway fund totaled \$33,069,294.88. These collections exceeded the 1942-43 collections by \$7,808,069.70, or 7.55%. Ten years ago the 1933-34 general fund collections totaled \$24,056,004 and the highway fund collections totaled \$31,499,621. During 1939-40 general fund collections were \$40,698,042 and highway fund collections were \$37,213,369.

Rules on Local Utility Sales—State Attorney-General Harry McMullan ruled July 13 that a local community could not dispose of his municipally-owned public utility without first having the sale approved by a majority of qualified electors.

NORTH DAKOTA

Grafton, N. D.

Bond Offering—W. F. Schutt, City Auditor, will receive sealed bids until 2 p.m. on Aug. 7 for the purchase of \$15,000 4% airport bonds. Dated Aug. 1, 1944. Denomination \$1,000. Due \$1,000 Aug. 1, 1945 to 1959. No bids for less than par and accrued interest. These bonds were authorized at the election held on June 27. Enclose a certified check for 2% of bid, payable to C. L. Schumacher, City Treasurer.

OHIO

Ashtabula County (P. O. Jefferson), Ohio

Sinking Fund Surplus Will Retire Outstanding Bonds—It is stated that this county will soon join that exclusive little clique of political subdivisions without bonded indebtedness, providing there are no new bonded obligations of the county issued.

Beginning next year the county will make no direct levy for bonds, and interest, but will meet the payments out of the surplus in the sinking fund. It is all just a bookkeeping transaction, for sinking fund surpluses are transferred to the general fund when the bonds are paid off anyway.

Next year the final payment is due on the Harbor Lift Bridge Bonds of \$10,000 and the remaining debts are some small issues of special assessment bonds for sewer and road improvements.

The situation is a decided contrast to the picture 10 years ago when the county bonded debt was

1,119,410 and the annual payment was \$322,960, while they were increasing the debt by new issues of \$147,850. The new bonds, of course, were poor relief bonds and not charged against real estate taxes. Five years ago the county's bonded debt was \$385,205 and it took \$69,878 to meet the maturing bonds and interest in a 12 months period.

Bellefontaine, Ohio

Bond Election—The City Council has voted to submit to the voters at the November election an issue of \$40,000 municipal airport bonds.

Cleveland, Ohio

To Redeem Bonds—Joseph T. Sweeney, Director of Finance, reports that pursuant to the provisions of the Indenture of Mortgage between the City and the Cleveland Trust Co., Cleveland, as trustee, dated as of March 1, 1942, and Resolution No. 843-44, the City of Cleveland Transportation System revenue bonds aggregating \$2,140,000, and comprising bonds Nos. 11861 to 12910, due March 1, 1958, and bonds Nos. 2911 to 14000, due March 1, 1959, will be paid on or after Sept. 1, 1944, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, at par, plus a premium of 5% of par, plus accrued interest to date called, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Interest shall cease on date called.

Transit Debt Cut to \$10,735,000—With the redemption of the foregoing bonds, the amount of transit obligations outstanding will be cut to \$10,735,000 from the original total of \$17,500,000, it was stated by Joseph T. Sweeney, Director of Finance. Mr. Sweeney observed that \$3,500,000 bonds had been retired previously through exercise of the call provision of the issue and two payments of about \$625,000 each made in accordance with maturity schedules. The current payment, he said, will result in a saving in interest charges of \$3,207,937. The City Council has referred to its transportation and finance committees legislation authorizing the purchase of additional equipment for the transit system, including 100 motor coaches.

Cleveland Heights, Ohio

Note Ordinance Considered—The City Council recently considered ordinances calling for the issuance of \$225,000 not to exceed 5% interest current expense notes. The notes are to be dated as of date of issuance, but not later than Sept. 1, 1944, and shall mature on or before Feb. 1, 1945.

Columbus, Ohio

Suit Still In Court—In connection with the report that the City has been enjoined from issuing \$24,000 municipal light plant bonds, Agnes Brown Cain, City Clerk, reports that the matter is still in the courts and that it is not likely the bonds will be issued.

Hamilton County (P. O. Cincinnati), Ohio

City And County Bond Issues Projected for November—The Ohio News Bureau, in its "Bond Bulletin," issue of July 22, reported as follows:

Neither the city nor the county will present a bond issue for a new airport to voters this Fall. Some other method of financing the project is being sought. The question of building an airport is under active consideration by both county and city and some way of raising money for the project will be developed. In the meantime the city's portion of a \$40,000,000 bond improvement program to be placed before the voters in Nov. has been raised from \$14,000,000 to \$16,000,000.

Mifflin Township (P. O. Gahanna), Ohio

Bond Election—At the November election \$20,000 fire station bonds will be placed on the ballot. Due in not more than 20 years.

North Canton, Ohio

Bond Sale—The \$6,000 semi-annual building improvement bonds offered for sale on July 21—v. 160, p. 375—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, paying a price of 100.462, a basis of about 1.18%. Dated Aug. 1, 1944. Denom. \$500. Due \$500 from Aug. 1, 1945 to 1956. The only other bidder was: Provident Savings Bank & Trust Co., Cincinnati, for 1¾s, at a price of 100.27.

Ohio (State of)

Municipal Market Index—J. A. White & Co., Cincinnati, reported on July 26 as follows:

Continued demand for high grade names, coupled with neglect of second grade bonds, featured the Ohio Municipal Market during the past week. While our index of the yield on 20 Ohio bonds remained unchanged at 1.31%, the index for the 10 high grade bonds moved higher from a yield of 1.15% to 1.14%. The yield on 10 lower grade bonds is unchanged from last week at 1.48%.

The spread between the yields on the 10 high grade bonds and the 10 lower grade bonds is again slightly greater, at .34%. This spread has been widening gradually for the past several weeks.

Plain Township (P. O. New Albany), Ohio

Bond Election—James T. Miller, Township Clerk, reports that \$20,000 fire station, site purchase and equipment bonds will be placed on the ballot at the general election on Nov. 7.

Youngstown, Ohio

Other Bidders—In connection with the sale of the \$217,000 refunding bonds as 1½s, at 100.32, a basis of about 1.21%, and the \$7,000 park improvement bonds as 1s at 100.10, a basis of about 9.96%, to McDonald & Co., and Fahey Clark & Co., both of Cleveland, jointly, report of which appeared in v. 160, p. 375, Forrest J. Cavalier, Director of Finance, submits the following list of other bidders:

For \$217,000 Bonds

Ryan, Sutherland & Co., and First of Michigan Corp.,
For 1½s 100.26
Fox, Reusch & Co.,
Crouse, Bennett, Smith & Co.,
Baum, Bernheimer Co.,
Channer Securities Co.,
Chicago,
Kalman & Co., and
William C. Seufferle & Co.,
For 1½s 100.19
Halsey, Stuart & Co.,
For 1½s 101.60
Otis & Co., and
Singer, Deane & Scribner,
For 1½s 101.44
Stranahan, Harris & Co.,
Inc.,
For 1½s 100.83
Provident Savings Bank & Trust Co., Cincinnati,
Weil, Roth & Irving Co.,
Van Lahr, Doll & Isphording,
and
Assel, Kreimer & Co.,
For 1½s 100.80
Paine, Webber, Jackson & Curtis,
First Cleveland Corp.,
Cleveland, and
Merrill, Turben & Co.,
For 1½s 100.47

For \$7,000 Bonds

Provident Savings Bank & Trust Co., Cincinnati, and Associates,
For 1s 100.00
Ryan, Sutherland & Co., and Associate,
For 1½s 100.37
Fox, Reusch & Co., and Associates,
For 1½s 100.19
Stranahan, Harris & Co., Inc.,
For 1½s 100.83

Halsey, Stuart & Co.,
For 1½s 100.14
Paine, Webber, Jackson & Curtis, and Associates,
For 1½s 100.00

Refunding Issues Scheduled to Increase in Coming Year—We quote in part as follows from a recent article in the Youngstown "Vindicator," on the refinancing outlook for the city's bonded debt obligations:

The city's financial officers are faced with the alternatives of defaulting on bonds, slashing services to the point where taxpayers would howl they were being robbed or—refunding bonds as they mature.

This year \$217,000 in bonds will be refunded, which is more than last year and the year before. But next year it will be even worse, with about \$556,000 in debt obligations scheduled for "refinancing."

Of the \$217,000 in refunders to be issued this year, \$98,600 will be for refunding other refunding issues dating back to 1933. A \$1,000 refunder is to pay bond maturities on South Ave. fire station—which has not yet been built. Another \$1,000 is to pay for repairs to the old city incinerator, which may be torn down this year.

Of the city's \$8,430,680 bonded debt, \$2,910,600 is refunding bonds. Last year, for example, about one-fourth of the maturing bonds were refunded, \$196,000 of \$847,000 redeemed.

Interest rates on some refunding bonds are high, many at 6% so that sometimes an improvement is paid for twice over city financial records show.

Issues being refunded this year and dates of the original bonds:

Parks and playgrounds, \$10,000, 1934; parks and playgrounds, \$12,000, 1935; fire apparatus, \$5,000, 1939; Lakeview Ave. street improvement, \$1,000, 1939; airport land, \$29,000, 1939; Fosterville fire station, \$1,000, 1939; South Ave. fire station (proposed), \$1,000, 1939; final judgments, \$7,000, 1940; airport equipment, \$9,000, 1941; street widening, \$5,000, 1941; incinerator repair, \$1,000, 1941; Police equipment, \$9,000, 1941; final judgments, \$10,400, 1942; Division St. bridge repair, \$2,000, 1942; park improvement, \$4,000, 1942; street widening, \$6,000, 1942; Lincoln Park Pavilion, \$1,000, 1943; fire apparatus, \$4,000, 1943; Briar Hill playground, \$1,000, 1943; and refunding bonds from 1933 to 1939 \$98,600.

OKLAHOMA

Calumet, Okla.

Bond Sale—Calvert & Canfield, of Oklahoma City, were the successful bidders for the \$35,000 water works system bonds. Due \$2,000 in 1949 to 1965, and \$1,000 in 1966.

Haskell School District, Okla.

Bond Election—An election is to be called in the near future to vote an issue of \$25,000 construction bonds.

Jones School District, Okla.

Bonds Approved—Randell Cobb, Attorney General, recently approved \$4,800 repairing and equipment bonds.

Nichols Hills, Okla.

Bonds Approved—Randell Cobb, Attorney General, approved on July 14 an issue of \$34,000 refunding bonds.

Yukon, Okla.

Bond Election—An election has been called for Aug. 8 to submit to the voters the following not to exceed 3% interest bonds aggregating \$56,000:

\$31,000 water softening plant bonds.
9,000 water system bonds.
16,000 sewer system bonds.

OREGON

Coos County (P. O. Coquille), Ore.

Bond Call—Charles Stariff, County Treasurer, calls for payment on Aug. 1, 1944 refunding bonds Nos. 66 to 370. Dated Aug.

1, 1939. Payable at the County Treasurer's office.

Deschutes County, Union High School District (P. O. Redmond), Ore.

Bonds Voted—At a recent election an issue of \$50,000 gymnasium-auditorium bonds was voted.

PENNSYLVANIA

Allegheny County (P. O. Pittsburgh), Pa.

Bond Sale—The \$3,000,000 funding bonds offered for sale on July 25—v. 160, p. 277—were awarded to a syndicate composed of Lazard Freres & Co., Lehman Bros., B. J. Van Ingen & Co., Hemphill, Noyes & Co., all of New York, Moore, Leonard & Lynch, of Pittsburgh, C. F. Childs & Co., Coffin & Burr, Otis & Co., Minsch, Monell & Co., all of New York, and R. S. Dickson & Co., of Charlotte, as 7/8s, paying a price of 100.1499, a basis of about 0.85%. Dated Aug. 1, 1944. Denomination \$1,000. Due \$300,000 from Aug. 1, 1945 to 1954. The next highest bidder was: Halsey, Stuart & Co., Blair & Co., Inc., Union Securities Corp., New York, Hornblower & Weeks, Eldredge & Co., Glover & MacGregor, Paul H. Davis & Co., First of Michigan Corp., Harvey Fisk & Sons, Stroud & Co., Newburger, Loeb & Co., Phillips, Schmertz & Co., Dolphin & Co., and Crouse, Bennett, Smith & Co. for 7/8s, at a price of 100.1299.

Northumberland County (P. O. Sunbury), Pa.

Bonds Not Decided On—Robert Gibson, County Controller, reports that no decision has been handed down as yet by the County Court regarding the authority to issue the \$160,000 1½% funding bonds.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a.m. (EWT) on Aug. 16, for the purchase of \$1,300,000 not to exceed 4% interest coupon public improvement bonds as follows:

\$1,000,000 Series A bonds. Due \$50,000 from Sept. 1, 1945 to 1964.

300,000 Series B bonds. Due \$30,000 from Sept. 1, 1945 to 1954.

Dated Sept. 1, 1944. Denomination \$1,000. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for each entire issue, payable semi-annually on March and Sept. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any present or future law (except succession, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, all said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest will be accepted. Bids must be for the entire amount of both issues in the total aggregate sum of \$1,300,000. The bonds will be delivered to the purchaser by the City Controller at his office. The city reserves the right to deliver to the successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as required. Until their exchange for definitive coupon bonds, the temporary bonds shall

be in force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the city, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the city.

SOUTH DAKOTA

South Dakota (State of)

General Fund At Record High—State Treasurer E. V. Youngquist said on July 13 that at the close of the 1943-1944 fiscal year on June 30 last, the State's general fund balance was \$6,492,074, the largest on record. The current situation is in sharp contrast to the early years of the depression decade when the State's general fund had an overdraft, which reached a peak of \$853,252 on June 30, 1935. Actually, Mr. Youngquist pointed out, the overdraft was \$1,850,184 at that time because \$996,932 of State funds lost in closed banks were carried on the books as an asset. They were written off by the 1943 Legislature.

"Everything in the fund is cold turkey cash now," the State Treasurer commented.

TENNESSEE

Chattanooga, Tenn.

No Tenders Received—T. R. Preston, Chairman, Sinking Fund Commission, reports that no tenders of refunding bonds of Series "A," "B" or "C" and funding bonds were received on July 27.

TEXAS

Chambers County (P. O. Anahuac), Texas

Bonds Defeated—Guy C. Jackson, County Judge, reports that the \$3,861,000 road construction bonds failed to carry at the election held recently.

Chambers and Liberty Counties (P. O. Anahuac), Texas

Bonds Voted—At the election held on July 8, the \$100,000 bonds to finance the organization of a navigation district were voted.

Houston, Texas

Bond Sale to be Recommended—The sale of an additional \$400,000 sewer improvement bonds will be recommended to the City Council by W. B. Collier, Director of the City Treasury, and John G. Turney, Director of Public Works.

Mission Independent School Dist., Texas

Bond Sale—Rauscher, Pierce & Co., of Dallas, purchased recently \$128,500 2½% semi-annual refunding bonds. Dated July 15, 1944. Legality approved by John D. McCall, of Dallas.

Pasadena Independent School Dist., Texas

Bonds Defeated—At the election held recently an issue of \$265,000 construction bonds failed to carry. Another election may be called to resubmit the question to the voters.

Spring Hill Rural High School Dist. (P. O. Boston), Texas

Bond Sale Details—In connection with the sale of the \$15,000 school house bonds, as 3s, report of which appeared in v. 160, p. 168, L. H. Griffin, County Superintendent, states that the bonds were sold at par to the First National Bank of New Boston, Texas.

Texas (State of)

Bond Call—Jesse Jones, State Treasurer, calls for payment at face value general revenue warrants to and including No. 701,439 (1943-44 series), which includes all warrants issued prior to and including June 26, 1944. This

call is for \$1,749,866. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State's statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Holders of general revenue warrants issued between Sept. 1, 1941, and Aug. 31, 1942, should present these warrants for payment immediately as these warrants will be outlawed by the statute of limitation on Aug. 31, 1944. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Wortham, Texas

Bond Sale—R. A. Underwood & Co., of Dallas, purchased recently \$187,000 2½% semi-annual refunding bonds. Dated Feb. 1, 1944. Legality approved by John D. McCall, of Dallas.

UNITED STATES

United States

Local Housing Authorities Award Notes—A syndicate of banks headed by the Chemical Bank & Trust Co., New York, and including the National City Bank of New York, Bankers Trust Co., New York, the Bank of America National Trust & Savings Association of San Francisco, and many other institutions in various parts of the country, was awarded \$24,072,000 of the grand total of \$29,406,000 local housing note issues offered July 25, details of which appeared in v. 160, p. 62. Among the loans purchased by the Chemical Bank group were the following: \$4,463,000 Hartford Housing Authority, Conn.; \$5,025,000 Pittsburgh Housing Authority, Pa.; \$1,470,000 Dallas Housing Authority, Tex., notes, at .48%; \$400,000 Albany Housing Authority, Ga.; \$1,327,000 Montgomery Housing Authority, Ala.; \$614,000 New Albany Housing Authority, Ind.; \$2,600,000 New Orleans Housing Authority, La.; \$1,562,000 Portland Housing Authority, Ore.; \$1,000,000 St. Clair County Housing Authority, Ill.; \$749,000 Tucson Housing Authority, Ariz.; \$752,000 Portsmouth Housing Authority, Va., notes, at .52%, and \$4,110,000 Oakland

Housing Authority, Cal., notes, at .53c.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for \$960,000 Sixteenth Series, Dallas Housing Authority, Tex., notes, at .48%, plus a premium of \$10.50; \$1,000,000 Tenth Series, Portsmouth Housing Authority, Va.; \$1,159,000 Twelfth Series, St. Clair County Housing Authority, Ill., notes, at .50%, plus a premium of \$11.00 and \$12.50, respectively, and \$2,215,000 Beaver County Housing Authority, Pa., notes, at .54%, plus a premium of \$27.50.

VIRGINIA

Roanoke County (P. O. Roanoke), Va.

Bond Issue Scheduled for Water System Purchase—We quote in part as follows from an article appearing the Roanoke "Times" of July 18 regarding the contemplated issuance of \$225,000 water system purchase bonds by Williamson Road Sanitary District No. 1, a unit of the above county:

Roanoke county board of supervisors, in regular session yesterday afternoon at Salem, accepted the offer of the Phelps Water Company, a private water service in the Williamson Road section of the county, on behalf of the Williamson Road Sanitary district No. 1 at a purchase price of \$225,000 to be raised by a bond issue election.

C. Stirling Williams, Chairman of a citizens committee of the Williamson Road Sanitary District No. 1, appeared before the board and stated that a five-man committee of the Williamson Road Lions Club had studied the Phelps water system and that a large number of qualified voters of this district desired that the offer of J. N. Phelps be accepted.

Members of the committee, consisting of Mr. Williams, County Sheriff E. E. Waldron, E. R. Jewell, Harry S. Shafer, and J. W. Wharton, pointed out that the project will be self-liquidating, the bonds being paid for through revenue derived from the water sold. It will call for no increase in the tax rate, Mr. Williams emphasized.

Last year the Phelps Water Company had a gross income of \$37,646.81, while the operating cost was less than \$10,000. There are storage facilities for 760,000 gallons of water and the daily flow is one million gallons, he said.

WASHINGTON

Spokane County School District No. 81 (P. O. Spokane), Wash.

Bond Offering—Frank J. Glover, County Treasurer, will receive sealed bids until 2 p.m. on Aug. 11 for the purchase of \$3,400,000 not to exceed 2½% interest coupon building bonds. Dated Sept. 1, 1944. Denomination \$1,000. Due \$125,000 in 1946, \$127,000 in 1947, \$130,000 in 1948, \$132,000 in 1949, \$135,000 in 1950, \$138,000 in 1951, \$140,000 in 1952, \$143,000 in 1953, \$146,000 in 1954, \$149,000 in 1955, \$152,000 in 1956, \$155,000 in 1957, \$158,000 in 1958, \$161,000 in 1959, \$165,000 in 1960, \$168,000 in 1961, \$171,000 in 1962, \$175,000 in 1963, \$178,000 in 1964, \$182,000 in 1965 and \$185,000 in 1966 and 1967. Bidders are requested to submit bids for (1) all of said bonds payable absolutely as set forth above, and (2) also for all of said bonds subject to the right of prior redemption of bonds maturing in 1955 to 1967, on any interest payment date on or after Sept. 1, 1954, and (3) also for all of said bonds subject to the right of prior redemption of bonds maturing in 1965 to 1967, on any interest payment date on or after Sept. 1, 1954, specifying in each such bid (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds thus bid for, or (b) the lowest rate of interest at which the bidder will purchase the bonds thus bid for at par, in the case of each such bid. The bonds will be sold to the bidder making the best bid, sub-

ject to the right of the School District to reject any and all bids. Said bonds and interest will be payable at the office of the County Treasurer, or at the fiscal agency of the State in the city of New York, New York, or in the event of the sale of said bonds to the State of Washington at the office of the State Treasurer, and as subsequently determined by said School District upon the sale of said bonds. The School District will furnish the executed bonds and will pay for all attorneys' fees. All bids must be unconditional. The approving opinion of Burcham & Blair, of Spokane, will be furnished the successful bidder. These bonds were authorized at an election held on March 14. Enclose a certified check for 5% of the amount bid.

Washington Toll Bridge Authority (P. O. Olympia), Wash.

Bond Sale—The \$4,815,000 Lake Washington Toll Bridge revenue refunding bonds offered for sale on July 25—v. 160, p. 278—were awarded to a syndicate composed of A. C. Allyn & Co., of Chicago, Dean Witter & Co., Blyth & Co., Bank of America National Trust & Savings Association, all of San Francisco; Stranahan, Harris & Co., Inc., of Toledo; Blair & Co., Inc., Stifel, Nicolaus & Co., of St. Louis; B. J. Van Ingen & Co., of New York; John Nuveen & Co., of Chicago; Pacific National Bank of Seattle; Murphey, Favre & Co., Spokane; Eldredge & Co., of New York; R. H. Moulton & Co., of Los Angeles; H. C. Speer & Sons Co., of Chicago; E. M. Adams & Co., of Portland; Walter, Woody & Heimerdinger, of Cincinnati; Richards & Blue, of Spokane; Grande & Co., of Seattle; Merrill Lynch, Pierce, Fenner & Beane, of New York; Ferris & Hardgrove, Foster & Marshall, both of Seattle; Mason-Hagan, Inc., of Richmond; Martin, Burns & Corbett, Channer Securities Co., both of Chicago, and Bramhall & Stein, of Seattle, as 1½s, paying a price of 100.0107, a basis of about 1.499%. Dated Sept. 1, 1944. Denom. \$1,000. Due Sept. 1, 1960. Other bidders were as follows:

Bidder	Int. Rate	Price
Harris, Hall & Co., Phelps, Fenn & Co., Equitable Securities Corp., Crutenden & Co., Paul H. Davis & Co., Paine, Webber, Jackson & Curtis, Milwaukee Co., Braun, Bosworth & Co., Inc. and Harris, Lameroux & Norris	1½%	100.31
Shields & Co., First Boston Corp., R. W. Pressprich & Co., First National Bank, Portland, National Bank of Commerce, Seattle, Coffin & Burr, Estabrook & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Tucker, Anthony & Co., McDonald & Co., Kaiser & Co., W. P. Harper & Son & Co., J. M. Dain & Co., Fordyce & Co. and Tripp & Co.	1½%	100.20

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bond Redemption Notice—W. A. Leap, President of the County Court, reports that outstanding toll bridge revenue bonds aggregating \$1,447,000, are being called for payment on Aug. 1, 1945, according to Article 4 of the Indenture securing the bonds, wherein the First Huntington National Bank, Huntington, is trustee, by the payment of the principal thereof and interest accrued thereon plus the applicable additional interest as specified in each of said bonds. Dated Aug. 1, 1940. Denomination \$1,000. Holders of said bonds called for redemption shall present same at one of the places of payment designated therein as of Aug. 1, 1945, for payment. Interest ceases on date called.

West Virginia (State of)

Fiscal Year Ended With Large Balance—Besides living within its budget, West Virginia saved \$1,200,000 out of legislative appropriations to build up a record unencumbered balance of \$14,177,230 at the end of its fiscal year on June 30, it was announced re-

cently by State Budget Director Cleveland M. Bailey.

It was pointed out that the surplus, further increased by the fact that revenues exceeded both the estimate and the legislative appropriation, compares with a free balance of \$10,329,610 on June 30, 1943—a gain of \$3,847,620 in the past year.

The State Budget Director said the State's financial standing at the close of the fiscal year exceeded all expectations, pointing out that the Legislature had figured upon dipping into the \$10,000,000 surplus to sustain the appropriations.

The Legislature appropriated \$39,251,000 for the year and estimated revenues at \$35,000,000 with the other \$4,000,000 to be taken from the surplus if necessary. However, revenue during the year totaled \$40,981,731 in increase, rather than decrease, the surplus.

The unexpected balance at the end of the fiscal year actually totaled \$1,972,054, but Mr. Bailey estimated that \$772,054.36 will be paid out by Aug. 28, in the 60 day period allowed to clean up fiscal matters.

Mr. Bailey said the \$1,200,000 remaining is being retired to the general fund and while some of it may be revived by the Board of Public Works to be spent in the present year, the bulk of it cannot be touched, and thus become part of the "starting fund" for the 1945 Legislature when it meets to budget for the next biennium. Among the money now "dead" so far as expenditures in this biennium is concerned, is \$200,000 of the fund appropriated to pay teachers a \$25 monthly bonus.

WISCONSIN

Marshfield, Wis.

Plans Building Project—A site has been acquired for a new City Hall. Preliminary work on plans for construction of the building are under way.

Sheboygan Falls, Wis.

Plans for Building Construction—A site has been acquired for a new City Hall. Preliminary work on plans for construction of the building are under way.

Wisconsin (State of)

Large Gain Shown in 12-Month Tax Receipts—Total tax receipts of the State of Wisconsin in the 12 months ended June 30 amounted to \$277,956,449, against \$180,917,919 in the preceding 12 months. John M. Smith, state treasurer announced recently. Disbursements totaled \$268,209,713, against \$198,355,618. These totals include sales and investments in United States government bonds.

Receipts for the general fund in the 12 months ended June 30 increased to \$190,478,182 from \$146,603,479 for the like period 1943. Disbursements from the general fund rose to \$186,797,276 from \$164,699,945. Motor fuel tax receipts declined to \$18,373,192 from \$20,083,941, and refunds totaled \$2,340,955, compared with \$2,237,592.

Liquor tax receipts fell to \$3,991,311 from \$4,591,292. Malt beverage tax receipts amounted to \$2,531,116, against \$2,270,514, and cigarette tax receipts were \$2,216,503, as compared with \$3,977,698 for the preceding period.

CANADA

BRITISH COLUMBIA

Prince George, B. C.
Bond Sale—McMahon & Burns of Toronto, purchased during June an issue of \$96,000 4% semi-annual improvement bonds. Due 1945 to 1964.

ONTARIO

Leaside, Ont.

Bond Sale—Dyment Andersen & Co., of Toronto, purchased recently \$77,000 bonds, divided as follows: \$60,000 3% semi-annual improvement bonds, and \$17,000 2½% semi-annual improvement bonds.

A. Hollander & Son, Inc.

and wholly-owned subsidiaries

CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1944

Net income before other deductions, depreciation and Federal taxes on income	\$1,036,677.55
Deduct:	
Other deductions	\$133,684.61
Depreciation of fixed assets and amortization of leasehold improvements	62,240.34
	200,924.95
Net income before Federal taxes on income	\$835,752.60
Deduct:	
Provision for estimated Federal taxes on income computed at presently prevailing rates after applying entire year's excess profits credit	415,000.00
Net income for six months ended June 30, 1944, equivalent to \$2.01 per share on 209,700 shares outstanding (after deduction from issued shares of 16,875 shares of treasury stock)	\$420,752.60

APPLICATION to the Internal Revenue Bureau for a reconsideration of the invested capital base of A. HOLLANDER & SON, INC. resulted in a decision rendered after JUNE 30, 1943, subject to final approval, which granted the company the benefit of a substantial increase of invested capital for excess profits taxes. This new invested capital base, together with the resultant carry overs from prior years, has created an increase of net earnings per share. Last year's adjusted invested capital base for excess profits taxes was reflected in the annual report to stockholders for the fiscal year ending December 31, 1943, but not in the published figures for the first six months period of that year. In the figures herewith submitted for the first six months period ended June 30, 1944 the new invested capital base has been used, but no carry overs have been reflected for that period since they were exhausted in the prior year.

Had the adjusted invested capital base which existed on December 31, 1943 been used to determine excess profits taxes for the period ended June 30, 1943, earnings for that period per share would have been \$2.75 instead of \$1.54 as published for June 30, 1943.

A. HOLLANDER & SON, INC. AND WHOLLY-OWNED SUBSIDIARIES—CONSOLIDATED NET INCOME for the six months ended June 30, 1944 before provision for Federal taxes on net income of \$835,752.60, equivalent to \$3.98 per share on 209,700 shares. Provision for Federal taxes on income is \$415,000.00 computed at presently prevailing rates, after applying entire year's excess profits tax credit. This tax is equivalent to \$1.97 per share, resulting in a net income after provision for taxes of \$420,752.60 or \$2.01 per share. This compares with the corresponding period of 1943—Consolidated net income before provision for Federal taxes on income of \$1,018,256.58, equivalent to \$4.85 per share.

Inventories at June 30, 1944 and 1943 were estimated on the basis of the prime cost of sales percentage for the respective preceding calendar year, as the company takes physical inventories only at the end of the year.

Above is a copy of the semi-annual report submitted to the New York Stock Exchange pursuant to its rules and regulations.

Michael Hollander, President

A. HOLLANDER & SON, INC.

World's Largest Fur Dyers and Blenders